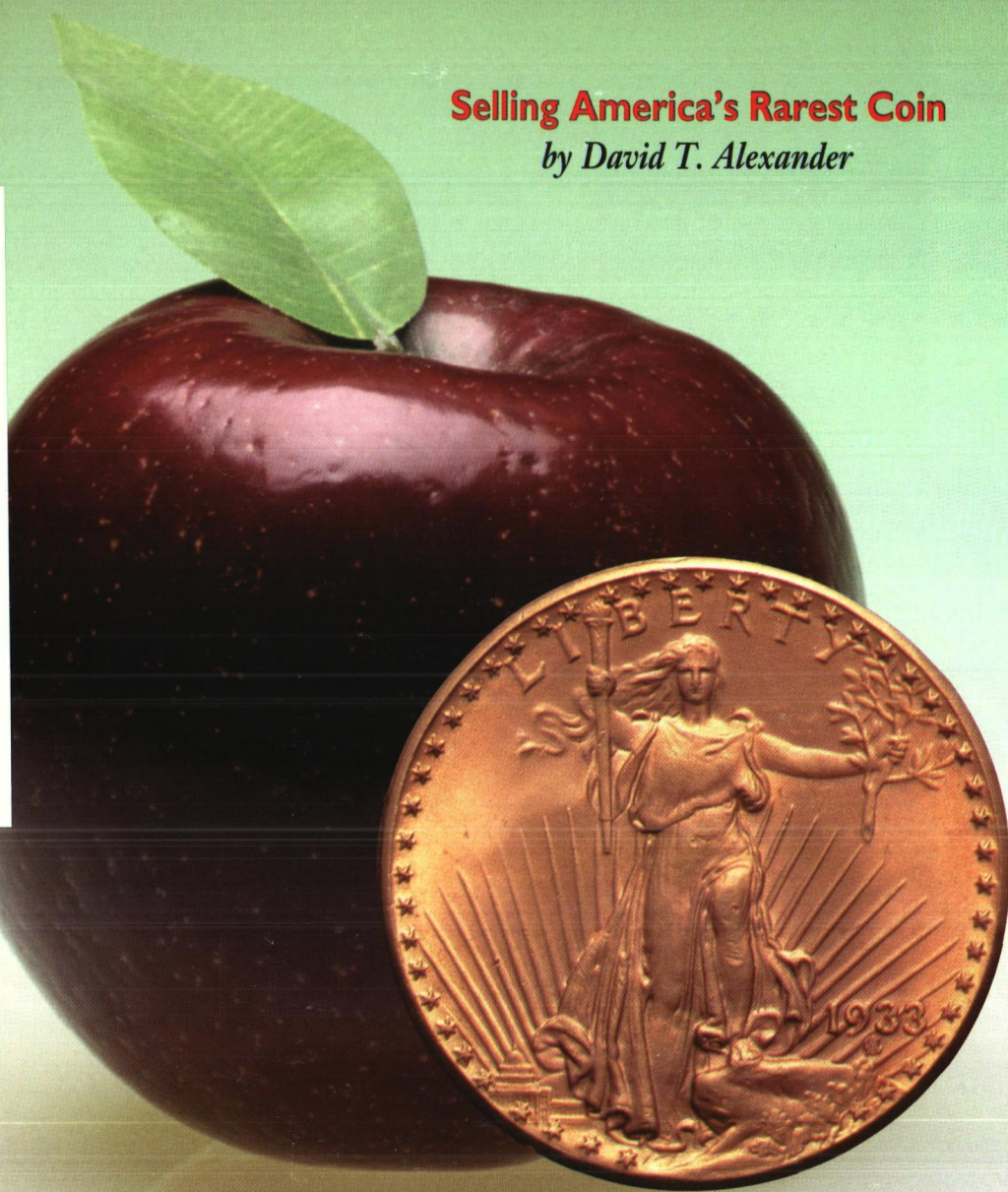


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*by David T. Alexander*

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B&M Express Internet Auction .....	August 15, 2002
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September Rarities—Beverly Hills, CA .....	September 22, 2002
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November Sale—Baltimore Coin and Currency Convention .....	November 7-9, 2002
B&M Express Internet Auction .....	November 15, 2002
B&M Express Internet Auction .....	December 15, 2002
January Rarities—Orlando, Florida .....	January 7, 2003
B&M Express Internet Auction .....	January 15, 2003
B&M Express Internet Auction .....	February 15, 2003
Kingswood Coin Auctions—The Littleton Sale .....	March 6, 2003
March Sale—Baltimore Coin and Currency Convention .....	March 13-15, 2003
B&M Express Internet Auction .....	March 15, 2003

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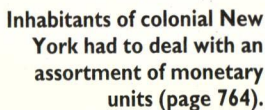
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### A \$50 Note of the First National Bank of Porto Rico

ALEXIS O. FERNANDEZ



COINS				Silver Coins			
Weights	Value	denom.		Weights	Value		
<small>oz. 270</small>	<small>10</small>	<small>OLD TENOR</small>		<small>oz. 480</small>	<small>10</small>	<small>GOLD</small>	<small>10</small>
Guinea	0. 5. 9	10. 10.	28.	Eng Crown	0. 19. 8 1/2	2. 10	
Half D.	2. 10 1/2	5. 5.	14 1/2	Half Ditto	9. 16 1/2	5.	
Mould	6. 22 1/2	15. 10.	36 1/2	Dollar	17. 12	2. 5	
Half D.	3. 11. 6. 15.	18.	18 1/2	Half Ditto	8. 18	1. 2. 6	
<small>1800</small> Quarter D.	17. 8	33.	88 1/2	Quarter D.	4. 9	11. 3	
<small>1800</small> Half D.	8. 16	16. 10.	44 1/2	<small>1800</small> 10. 0. 0.	2. 34. 8. 1/2	4. 16. 0	
Pence	4. 8	8. 5.	32 1/2	10. 0	19.	1. 5.	
Half D.	2. 4	4. 2. 6	11 1/2	5. 0	9. 10.	12. 6	
Pence	18. 10	36.	96 1/2	2. 0	3. 16.	5.	
<small>1800</small> Half D.	9. 5	18.	48 1/2	1. 0	1. 18.	2. 6	
<small>1800</small> Quarter D.	4. 4 1/2	9.	24 1/2	0. 12	19.	4. 3	
<small>1800</small> Pence	2. 7 1/4	4. 10.	12 1/2	0. 6	9. 6	0. 18 1/2	
				0. 3	4. 9	0. 3 1/2	
				0. 1	1. 7	0. 1 1/2	





## COVER

On July 31, the sale of the 1933 double eagle will make numismatic history (page 758).

STACK'S/SOTHEBY'S



"USA Coin Album," a new column by David Lange, focuses on specific issues in U.S. coinage series (page 839).

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*by Donn Pearlman*



Until now, only a dozen notes from the First National Bank of Porto Rico were known to exist, all of them Blue Seals (page 780).



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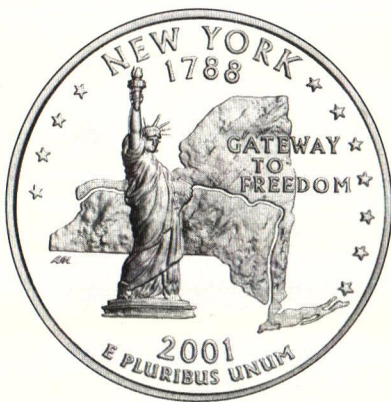
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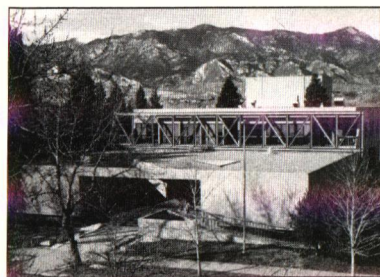
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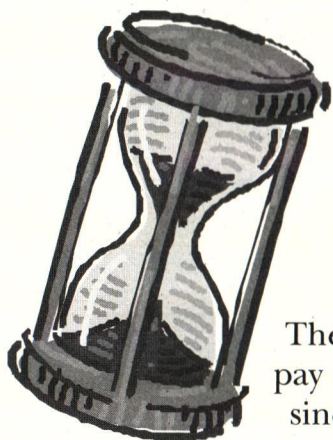
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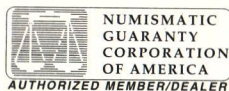
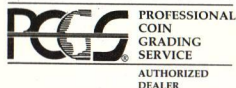
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### ELECTROTYPES & CAST COUNTERFEITS

This installment of *Counterfeit Coin Bulletin* takes a look at electrotypes and the dangers of producing cast counterfeits. While electrotypes are not created using the casting method, they resemble cast counterfeits more closely than do struck counterfeits or fakes very dangerous. Some of the best examples of cast counterfeits have appeared in recent years, imitating early United States coins. The specific grave dangers for genuine coins, and a knowledge of the characteristics of cast coins.

#### Electrotypes

This kind of counterfeit is produced for purposes, as it is not precise for display purposes. The process begins by getting one side of a genuine coin into a soft material, such as wax. The resulting mold is then used to produce a cast metal piece, connected to the original coin by a thin layer of metal on the mold. The resulting metal piece is then used for the other side of the coin. The coin "feels" like a genuine coin, but it is not.

### 20TH CENTURY

#### Counterfeit 1907 High Relief \$20 - Omega

Obverse: High relief figure of Liberty, holding torch and olive branch, behind which are the United States Capitol dome and the Statue of Liberty.

Reverse: Eagle flying to left, holding olive branch.

Comments: Coin struck in 1907, but the reverse side is a cast counterfeit.

Obverse: High relief figure of Liberty, holding torch and olive branch, behind which are the United States Capitol dome and the Statue of Liberty.

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Reverse: Eagle flying to left, holding olive branch.

Comments: Coin struck in 1907, but the reverse side is a cast counterfeit.

### ANCIENT

#### Counterfeit Lydian 1/2 Stater (c. 600 B.C.)

Obverse: Head of lion to right, wearing a crown, on a base.

Reverse: Two horses facing right, one in front of the other.

Comments: Coin struck in 600 B.C., but the reverse side is a cast counterfeit.

Obverse: Head of lion to right, wearing a crown, on a base.

Reverse: Two horses facing right, one in front of the other.

Comments: Coin struck in 600 B.C., but the reverse side is a cast counterfeit.

Obverse: Head of lion to right, wearing a crown, on a base.

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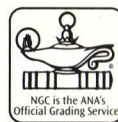
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# Visit Your Fantastic Money Museum

**M**ANY YEARS AGO, I paid my first visit to the Money Museum of the American Numismatic Association in Colorado Springs, Colorado. That trip remains clear in my memory, even after my many stops there since. Every time my wife, Nancy, and I attend an exhibit opening or Summer Seminar session, we are impressed with what we see and learn at this great place.

The ANA Money Museum is one of the largest numismatic exhibition facilities in the United States, with more than 300,000 specimens in its cabinet. The Museum traces its roots back to the 1920s, when then-President Moritz Wormser initiated a program to form a collection for the Association to be housed at the Smithsonian Institution. He continued working on the project until he died in 1940.

The Museum has grown considerably more quickly since construction of the ANA home and headquarters building was completed in 1967. With the expansion of the building in 1982, the Museum grew from one small room to include two levels of the building. A year ago, a \$3 million renovation of the ANA Museum and Library was completed. The remodeling provided 50-percent more room for the Museum, with two large exhibit areas. In addition, the Harry W. Bass Jr. Foundation created a state-of-the-art exhibit to showcase Mr. Bass' extraordinary collection of United States gold coins, patterns and paper money.

Included in the ANA Money Museum's vast cabinet are the Aubrey and Adeline Bebee Collection of United States Paper Money and other rarities, including a 1913

## FROM YOUR PRESIDENT

.....  
BY JOHN W. WILSON

Liberty Head nickel (one of five known) and an 1804 dollar (one of two in the ANA's collection); two \$100,000 bills (the only place outside the U.S. Treasury and Federal Reserve they can be found); the J. Roy Pennell Jr. Collection of paper

money; and the Robert T. Herdegen and Richard W. Lloyd Memorial Collections of world coins.

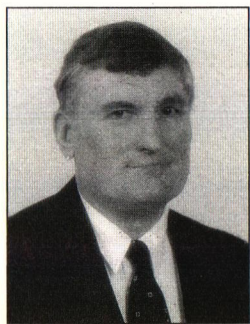
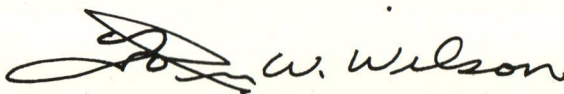
Even with the recently expanded exhibit area, only a small fraction of the ANA collection can be displayed at any one time. However, a program of rotating exhibits provides new features on a regular basis, with the massive exhibit "Proud Spirits: American Indians, Buffalo and Numismatics" scheduled to be on display through the end of the summer.

The ANA Money Museum also offers a variety of collector services. They include the American Numismatic Association Authentication Bureau (ANAAAB), which maintains the nation's only reference collection of counterfeit coins allowed by the Secret Service; a photographic collection of millions of images of coins that are available to researchers; vault storage; numismatic consultation; and custom photography.

The Money Museum offers internships to students interested in learning and expanding their knowledge of numismatic curatorial work, and opportunities with Friends of the American Numismatic Association Museum (FANAM). This latter group of volunteers is dedicated to supporting the Museum's many programs.

Museum Curator Lawrence J. Lee says, "The heart of any museum is its collection, and the ANA's assemblage of numismatic objects is second to none. I am pleased to be working with a great staff, including our new collections manager, Chris Connell; exhibit coordinator, Tiffanie Bueschel; and curatorial assistant, Tim Scudder."

I encourage you to learn more about the Money Museum by calling toll-free 800/367-9723 or browsing the ANA web site at [www.money.org](http://www.money.org) (click on "Virtual Museum"). Your visit in person or via the Internet is sure to be a memorable experience.



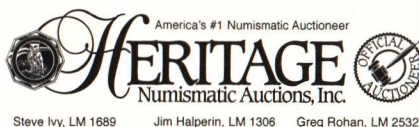
*Actively involved in the hobby for 30 years, President John Wilson (LM 3467) of Ocala, Florida, is an avid collector and exhibitor, specializing primarily in United States paper money. He is a retired Milwaukee County deputy sheriff and is married to former ANA Governor Nancy Wilson. Before his election to the Board of Governors, he served as a regional coordinator in the ANA's Representative Program.*



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Numismatist April 02



# Gold American Eagles: Best-Kept Secret?

I RECENTLY HAD occasion to study sales figures for uncirculated gold \$10 (1/4 ounce), \$25 (1/2 ounce) and \$50 (1 ounce) American Eagle bullion coins. Either I overlooked some facts, misread some information, or my imagination is playing tricks on me. Since the program's introduction in 1986, some gold issues have had sales figures of 100,000 or less! This occurred no less than 24 times between 1988 and 2001. One issue, the 1991 \$25 gold, had the unprecedented, low production of only 24,100!

The United States Mint produces gold American Eagles to order, and primary distributors are required to purchase a minimum number of units. (Thus sales figures approximate production totals.) Although these distributors are responsible for sales to dealers, they generally do not carry extensive inventories.

Most of the figures listed here were taken from the United States Mint's web site ([www.usmint.gov/mint-programs/american-eagles/index.cfm?action=american-eagle-bullion](http://www.usmint.gov/mint-programs/american-eagles/index.cfm?action=american-eagle-bullion)). It would seem that even if one doubled the numbers to include proof coins of the same year and denomination, there still would not be a sufficient quantity of gold bullion coins to satisfy collectors in the United States, let alone the rest of the world.

As such, these coins should be highly collectable, difficult to obtain and command high premiums (although I will concede that occasional, low premiums are attached to a few, specific issues). Obviously, demand has not been great enough to make prices commensurate with coins of similar low production.

COINage magazine routinely lists various, uncirculated gold American Eagles at prices higher than that of proofs.

The American Eagle gold bullion coin features on its obverse an adaptation of Augustus Saint-Gaudens' popular design for the \$20 gold piece.



MINT STATE  
VIEWS  
.....  
BY J.R. ARMANTROUT

Could this be a misprint? In the November 2000 issue of *The Numismatist* ("Consumer Alert," p. 1322), Kenneth E. Bressett writes that 2000-dated gold American Eagles are not rare and "can be obtained from just about any coin dealer at an amount based on the daily spot price of gold."

The question is "What constitutes a rare coin?"

There is little doubt in my mind that if the new British gold bullion sovereign had been limited to just 24,000, its price would be astronomical and the coins nearly impossible to obtain. Therefore, as far as uncirculated gold American Eagles are concerned, are we dealing with just bullion or with somewhat rare coins that have not yet had their day in the world of numismatics? •

*J.R. "Dutch" Armantrout is a professional numismatist in Key West, Florida, who specializes in certifying and authenticating Spanish and Spanish Colonial "cob" coins.*

## Uncirculated American Eagle Gold Bullion Coins with Sales/Production of 100,000 or Less

YEAR	\$10 (1/4 oz)	\$25 (1/2 oz)	\$50 (1 oz)
1988	49,000	45,000	
1989		44,829	
1990	41,000	31,000	
1991	36,100	24,100	
1992	54,800	50,800	
1993	70,000	72,000	
1994	62,000	64,000	
1995	90,000	52,000	
1996	68,000	42,000	
1997	96,000	74,500	
2000	64,000	60,000	94,000
2001	72,000	57,000	

*Opinions expressed are those of the author and do not necessarily represent the views of the ANA or the editorial staff.*





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# LETTERS

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## Mehl and the Morris Coins

In his outstanding article in the May 2002 issue about Jacob G. Morris ("Jacob Giles Morris: Patrician Pioneer of Coin Collecting," p. 504), author Joel Orosz wrote, "None of Mehl's later auctions [after 1953] identify coins as coming from the University of Pennsylvania Museum." Obviously he missed Mehl's "Auction Catalog Sale" of the Joseph C. Rovensky and L.W. Hoffecker Collections, which was held November 30, 1954. In the preface, Mehl wrote, "This catalog has been in

preparation for a considerable length of time, especially the earlier portion of it." Lots 99, 120, 1919, 1921, 1933, 1951 and 1953 were specifically pedigreed to the University of Pennsylvania Museum collection, and no doubt many more were from that source, though Mehl tired of repeating it.

Interestingly, these were all United States coins. The same Alex Pezzati whom Orosz cites wrote to me last year that the entire collection was sold to B. Max Mehl in 1952, and, in fact, Mehl mentioned American colonials and pioneer gold coins in his January 1953 advertising. Perhaps John J. Ford Jr.'s recollection of how or if the collection was divided has faded after half a century.

However, none of the coins in Mehl's November 30, 1954, auction

can be traced to the Morris collection; rather, they were from the Robert C.H. Brock collection. He was the principal donor to the Museum's numismatic holding, but little is known about him.

I became interested in Brock and the University of Pennsylvania Museum while researching Lot 1940 in this auction for a second edition of *California Pioneer Fractional Gold* by Walter Breen and Ron Gillio. The coin was one of 10 or 11 examples of the "Defiant Eagle" California gold 25 cents (Breen-Gillio 220).

Robert D. Leonard Jr., ANA 41531

In his article, Joel Orosz stated that the world coinage portion of Jacob Giles Morris' collection was acquired by B. Max Mehl. Mehl also must have acquired some United



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## Pages from the Past 100 Years Ago

IN JULY 1902, Association founder and secretary George F. Heath wrote: "We have set our mark for 500 members by 1903, and the way they are coming in leaves no doubt as to the fulfillment of our desires. We wish to impress the fact upon the minds of our friends, that all they have to do to interest the outside collector in our Association, is to simply invite them in with us and show them a copy of this magazine. The harvest is ready for the garner and only awaits the reapers. We stand ready to co-operate at all time in any way our friends may suggest. Let us help you?"

### 75 Years Ago

Secretary of the Treasury Andrew W. Mellon announced upcoming changes in United States paper money. "In connection with the change in size it will be necessary to make some changes in the design of the notes. . . . Portraits now appearing . . . will be reallocated in some instances, in order to avoid repetition, the plan being to restrict the use of a particular portrait to a given denomination of currency."

### 50 Years Ago

*The Numismatist* noted that the Chicago Coin Club celebrated its 400th meeting in May 1952 by offering a counterstamped 1944 Mexican peso. The following month, 48 collectors reportedly became charter members of the Colorado-Wyoming Numismatic Association.

—Jane L. Colvard,  
ANA Research Librarian/Archivist

States coins, because in 1953 I purchased an 1869 pattern proof silver quarter from him. At the time, he told me he had acquired the coin from the University of Pennsylvania Museum. (Incidentally, the cost of the coin was \$10, and I still have it in my collection.)

Ralph T. Graves, ANA 21635

### Long Live the Swiss Franc!

In the April 2002 issue, I read the poem "Dawn of the Euro" by Andrei Codrescu (p. 395). In it he mentions the Swiss franc in a way that suggests it is no longer in existence. I would like to make it clear that the Swiss franc is still around and is *not* pegged to the euro.

As a resident of Switzerland, I personally hope the franc is never given up in favor of a weak euro. I am proud to use this coin!

Christof Zellweger, LM 4789

### Adventures in Ancient Minting

While I share Charles Larson's enthusiasm for re-creating hand-hammered coining techniques through practical experience, his article "Experiments in Coin-Making" (May 2002, p. 511) is a frustrating example of what happens when an experimenter doesn't have the benefit of the experience of earlier, practical researchers. Many of the questions Larson sought to answer were addressed 20 years ago or more in experiments reported by Alvin Kleeb in "Ancient Minting Practices" in the *Journal of the Society for Ancient Numismatics* (Fall 1982 and Summer 1984), and by L.B. and A.G. Tobey in *Metallurgy in Numismatics* (1993).

For example, Larson discusses the possible practicality of bronze dies; the Tobeyes report success with

bronze dies composed of 80-percent copper/20-percent tin, and Kleeb and associates used "hard brass bar stock." Larson speculates on the desirability of partially hubbing the dies; the Tobeyes' dies also were partly hubbed. While this confirms the astuteness of Larson's observations, in other cases he not only re-invented the wheel, but invented a wheel the ancients probably didn't use.

The most challenging questions have always concerned how the blanks were made, whether they were hot-struck or cold-struck, and how many hammer blows were required to strike each coin. While Larson argues that "no form, guide or mold was necessary to cast planchets," plenty of evidence is supplied by both archaeological artifacts and the coins themselves that silver blanks were cast in one-piece, covered, open molds (and some Sicilian coins in two-piece, closed molds), while ancient bronze blanks were cast in both one- and two-piece, closed, multiple-impression molds. Kleeb reported the most authentic results from using a one-piece, covered, open mold with a bowl-shaped depression in the bottom, resulting in a hemispherical "slug."

Larson's experience led him to conclude that "the planchets were melted by a blast of hot air from above." However, in the *Art and Craft of Coinmaking*, Dennis Cooper examined crucibles from an archaeological dig near Bratislava and concluded that they were designed to be heated from below.

Larson repeats the common assumption that cast blanks were cooled to anneal them and then reheated for striking. The most significant finding of the experiments conducted in the Industrial Education Department of Los Angeles Pierce



College, reported by Kleebe, is that the diagnostic pattern of stress cracking around the edges of ancient silver coins was most accurately reproduced by striking the blank hot out of the mold (with the metal not necessarily completely frozen yet in the interior of the blank) without the superfluous steps of cooling and re-heating.

This method of striking requires at least a three-man team, and Kleebe speculates that at least four to six were probably employed for efficient production in ancient mints. My own experience (in the Moneyers' Guild in the Society for Creative Anachronism) in hot-striking a Romaion-style copper piece employed a four-man team: the "fornacator" heating the blanks and placing them on the anvil die; the "supporator" positioning the blank and holding the hammer die; the "malleator" wielding the hammer; and the "lavator" removing the finished coin to place it in the pickling bath to clean off the firescale.

Probably the most contentious question has always been how many hammer blows were used. The To-



beys report having struck (over several years) 3,000 12g Aeginetan-style staters using two blows—a "light seating" blow, followed immediately by "a good hard blow." Kleebe argues that one blow is all that is either practical or necessary. He reports that the doubling of impression often cited as evidence of a second hammer blow can be produced by a single, uneven blow, and that observation was confirmed both by another experimenter writing in the *Journal of the Society for Ancient Numismatics* and by my own experience.

In the Moneyers' Guild, our as-

sumption has always been that one blow is all you get. When faced with striking 1,000 coins or more in a day, nobody ever had time to mess with re-setting the die for a second blow, much less re-annealing the coins. Three blows for a *siglos* is bad enough, but fifteen for a *tetradrachm* is absurd. Guild members would make the assumption that Larson obviously is using too small a hammer.

A 4-pound hammer (with a handle measuring 1 foot or less) is standard for cold-striking (by one person) a thin, 1-pennyweight fine-silver, medieval-style penny, as well as hot-striking a 2-pennyweight, Roman Imperial-style denarius of the same diameter. When cold-striking anything larger than a penny with thin, medieval-style fabric, two-man striking (that is, one holding the trussel or hammer die, the other using both hands on the hammer) is done with a 6-pound hammer. (The same holds true for hot-striking Romaion-style coppers 1 inch in diameter and 1/8-inch thick.) These 6-pound hammers have a 2- to 3-foot handle. Kleebe's team settled on a 10-pound

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#### FOOTNOTES:

In memory of:

<sup>1</sup> John M. & Melita Wilson

<sup>2</sup> Charles J. & Frieda Opitz

<sup>3</sup> Mrs. Padma Yalvigi



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hammer, but with only a 15- or 16-inch handle. A lighter hammer with a longer handle would do the job, but they used the shorter, heavier hammer out of concern for control and safety (a more complex subject than can be discussed here).

An apparently countervailing datum is that the Tobeys used a 2½- to 3-pound hammer. However, they don't mention its handle length or the technique of wielding it.

None of the experimenters mentioned the weight of the anvils they used, although an inadequate anvil mass requires much more force (that is, a heavier or longer hammer). Skill with a substantial hammer certainly is necessary for success and safety—a lack commonly lamented by numismatic researchers. It is perhaps significant that the Guild's best "hammer

men" tend to be more or less athletic practitioners of martial arts.

Larson's general conclusions are correct, but regarding those devilish details, we all need better access to the experience of other investigators.


G.P. Franck-Weiby, ANA 181531

The editors handling the article by Charles Larson in the May 2002 issue missed an opportunity to bring some degree of coherence into a rather arcane field by not suggesting to the author that he compare his observations and results with other published papers. The field of ancient coin simulation striking seems to be dominated by a few, highly dedicated individuals working alone or in small groups, with little contact with others pursuing the same interests.

Simulation studies have shown in

the past that "obvious" assumptions regarding ancient coin production were simply wrong. Publications by David Sellwood (*Numismatic Chronicle*), Alvin Kleeb (*Journal of the Society for Ancient Numismatics*) and the Tobeys (*Metallurgy in Numismatics*) come immediately to mind. The requisites for carrying on this type of most valuable research are daunting (facilities, time, materials, etc.), and the non-utilization of painfully acquired data is a loss to science.

In the case of the Larson article, the bottom line surely cannot be that upwards of 25 strikes with a 3-pound sledgehammer are required to produce a simulated Athenian *tetradrachm*, but rather that a 3-pound sledgehammer is totally inadequate to provide such a simulation. (Kleeb also found a 4-pound hammer to be



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inadequate, but obtained progressively better results when the hammer weight was increased to as much as 10 pounds.

Mr. Larson is to be commended for his efforts (which clearly were a labor of love), and it may be hoped that he will expand his study and correlate his results with those of his predecessors. The effects of many other parameters besides hammer weight are worthy of study.

William Malkmus, ANA 144734

Charles Larson's commendable article about techniques of ancient coin production gave interesting information about that area of numismatics, but it did not address one vital subject that, to my knowledge, has never been satisfactorily explained: How were the men who engraved the dies—especially those dies used to strike the smaller coins—able to carve such tiny, almost microscopic, details in an era that pre-dated the invention of magnifying lenses? (I noticed that in the photograph of Larson that accompanies this fine article that he wore powerful magnifying goggles when engraving his die, which illustrates the need for some sort of visual aid.)

This question is neither trivial nor in any way numismatically insignificant, for it bears vitally on what made coin production possible in all the lands that produced them in ancient times. So allow me, please, to issue both an invitation and a challenge to any reader who can answer this question.

Curt Wood, ANA 150617

### Presidentially Speaking

I am a member of the Sarasota (Florida) Coin Club, which holds an annual dinner meeting every March.

## Write for THE NUMISMATIST!

THE MISSION OF *The Numismatist*, the official publication of the American Numismatic Association, is to educate and provide a forum for the interchange of ideas. The staff and contributing editors of *The Numismatist* welcome the opportunity to review well-written, well-conceived articles displaying original, documented research.

Submitted manuscripts should be relevant to the study of numismatics, present new information, and/or constitute a contribution to numismatic education. The ANA purchases perpetual but nonexclusive rights. *Manuscripts are accepted with the understanding that they have not been submitted to or published by other publications.* Manuscripts should be typed and double-spaced on 8 1/2 x 11-inch, white bond paper. Submissions on 3 1/2-inch computer diskette, Zip disk or CD are preferred, provided they are formatted in ASCII (with no carriage returns) and accompanied by a letter-quality hard copy. Authors of articles published in *The Numismatist* receive \$3.60 per column inch, with bonuses available to those who provide usable illustrations and/or furnish material for photographic reproduction.

Manuscripts, including illustrations, should be sent to the Editor, *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

I noticed that current ANA President John Wilson resides in Ocala and thought it would be a tremendous honor to have him as our guest speaker. I tried not to get too excited because the chances of his schedule being open had to be slim. In addition, I was sure that driving 2 1/2 hours one way for a meal wouldn't help our cause at all. Yes, I had almost given up even before I spoke with him.

When I finally asked him, I was delighted to discover how accessible and personable he was. He immediately thought of a friend he and his wife, Nancy, could stay with in the area and was genuinely excited about our invitation. Needless to say, we all were very pleased.

Mr. Wilson spoke for 25 minutes on several topics. He was very entertaining and very generous in his donations to our raffle.

I just wanted to acknowledge what an excellent advocate John Wilson is for our hobby. With his enthusiasm and thirst for knowledge, it is easy to see why he was elected president of the ANA.

After the meeting, I asked if our club could do anything for the ANA or the hobby. Mr. Wilson mentioned that the ANA Headquarters Renovation Fund needs all the help it can get. As a token of appreciation, and in recognition of the hobby we enjoy and the man who represents the ANA so well, the SCC sent a check for \$100.

Vic Skidmore, ANA 190697

### The United States Dime: Unique or Not?

In the May issue, I read "Assembling a Dime Type Set" by Michael Marotta (p. 495) and was interested to learn that the concept of the "dime" is unique. Is it any more unique than the "nickel"? Doesn't Canada have a 10-cent coin that is equivalent to our dime?

The article also notes that "proof dimes, quarters and half dollars from 1992 to the present are 90-percent silver." Silver coins were produced during this period, as well as proof clad coins of these denominations.

Robert D. Johnson Jr., ANA 195204





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# NEW ISSUES

## UNITED KINGDOM: Proof Set Celebrates Golden Jubilee Year

The 2002 United Kingdom proof set marks the 50th anniversary of the reign of Queen Elizabeth II by including a £5 Golden Jubilee crown with the eight circulating denominations. The £5 combines two obverse portraits by Ian Rank-Broadley. One is an uncouped rendering of Elizabeth II wearing a diadem and robes; the other is an equestrian portrait that echoes the 1953 Coronation crown and 1977 Silver Jubilee crown. The £1 coin represents the queen by its depiction of the royal arms of England—three lions passant guardant (part of the crest adopted by Richard the Lionheart during the Crusades).

The total authorized mintage of 100,000 sets is offered in four packaging options: 5,000 “executive” proof sets in golden display cases with a special “lifting mechanism” (\$99.95); 30,000 deluxe proof sets in



Actual Size: 27.13mm

**A circulating Canadian 50 cents features an obverse motif first used for an Elizabeth II coronation medallion.**

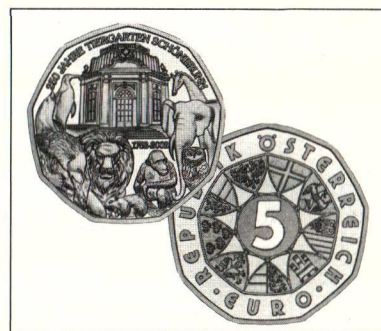
red-leather display cases (\$69.95); proof sets in standard display cases (\$47.95); and gift proof sets with all-occasion cards (\$62.40).

Address orders and inquiries to British Royal Mint, Cheyenne, WY 82008-0031, or telephone toll-free 800/221-1215. Please add \$4.95 postage and handling per order.

## CANADA: Golden Jubilee 50 Cents Reflects Medallion

On May 16, the Royal Canadian Mint unveiled a new, circulating 50-cent coin commemorating the Golden Jubilee of Queen Elizabeth II. The coin features an effigy of the queen first used in 1953 on a medallion issued to celebrate her coronation. The standard Dora de Pédery-Hunt portrait of the queen will return to the 50 cents in 2003. The 2002 reverse features the Canadian coat of arms.

The circulating 50-cent coin is available to collectors in special Golden Jubilee uncirculated sets (\$10.45) and proof sets (\$65.45). Orders can be placed by telephoning toll-free 800/268-6468 or via the Mint's web site at [www.mint.ca](http://www.mint.ca).



**Austria released the first silver 5-euro coin, which features the zoo at Schönbrunn Palace in Vienna.**

## AUSTRIA: Silver 5 Euros Marks Oldest Existing Zoo

The first 5-euro coin issue, introduced by the Austrian Mint, honors the 250th anniversary of the zoo on the grounds of Schönbrunn Palace in Vienna. Established in 1752 by Emperor Franz-Stephen I, husband of Empress Maria Theresa, the menagerie originally housed exotic birds and animals received as gifts or acquired by the emperor's agents. The central “Kaiserpavillon” forms the historical center of today's park,

**Two coins in the 2002 United Kingdom proof set follow the theme of Queen Elizabeth II's Golden Jubilee. A £5 bears two portraits of the ruler; the £1 carries the arms of England.**



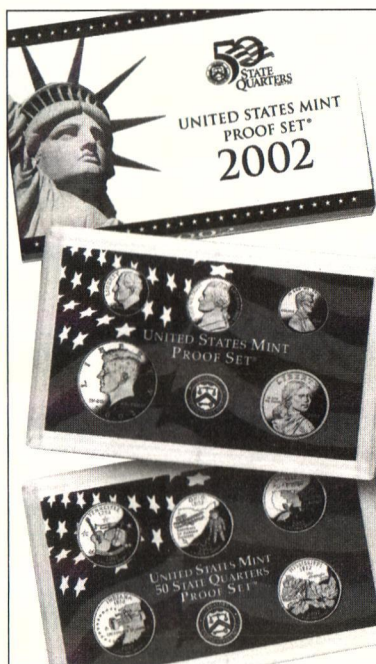


the oldest, continually operating zoo in the world. The new, nine-sided 5-euro coin, struck in .800 fine silver, shows the pavilion surrounded by an assortment of animals and birds.

Uncirculated coins are available to collectors in a colorful blister pack (mintage 100,000) for \$9 each from Euro Collections International, telephone toll-free 888/904-5544 or fax 250/658-1455, or order online at [www.eurocollections.com](http://www.eurocollections.com). An additional 500,000 coins were issued at face value through banks.

### UNITED STATES: Ten- and Five-Coin 2002 Proof Sets Offered

Two proof sets that include examples of all five 2002 State quarter issues have been produced by the United



Collectors can find the 2002 State quarters in two proof sets from the United States Mint.

States Mint. A five-coin 50 State Quarters™ proof set containing the Tennessee, Ohio, Louisiana, Indiana and Mississippi issues is priced at \$13.95. A 10-coin set comprising the five 2002 State quarters, plus Lincoln cent, Jefferson nickel, Roosevelt dime, Kennedy half dollar and Sacagawea dollar, is available for \$19.95. Please add \$3.95 shipping and handling per order.

To purchase 2002 proof sets, send payment by check or money order to United States Mint, P.O. Box 382604, Pittsburgh, PA 15250-8604; telephone toll-free 800/USA-MINT (800/872-6468); or order via the Mint's web site at [www.usmint.gov](http://www.usmint.gov).



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## **ANA APPLICATION FOR MEMBERSHIP IN THE NUMISMATIC GUARANTY CORPORATION OF AMERICA SUBMISSION NETWORK**



Mark Salzberg LM-3127

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## NUMISMATIC NARRATIVES

### Sacs à la Carte

Despite the United States Mint's intention to bench the Sacagawea dollar indefinitely, hobbyists continue to express interest in the coin. The Mint could resume striking 2002-P and 2002-D golden dollars should collector demand exhaust the inventory of 4,712,000 coins initially designated for circulation. The coins are being marketed as numismatic products in 25-coin rolls and 2,000-coin bags.

"Our intent is to continue to manufacture the dollar coins to meet the collector demand for the 2002 coins," says Associate Mint Director David Pickens. A third-quarter review of the situation will help the Mint make a decision by the end of its fiscal year (September 30).

### Shield Nickel Exhibit Slated for NY Convention

On August 1-3, highlights of the Sunnywood Collection's museum-quality Shield nickels will be on display at the ANA's World's Fair of Money® in New York at P & M Rare Coins' table on the sixth floor of the New York Marriott Marquis Hotel. The display will include complete sets of mint-state and proof Shield nickel coinage (which was produced from 1866 to 1883), as well as many pattern and gem-quality examples of a number of business-strike die varieties, according to Gloria Peters and Cynthia Mohon of P & M Coins of Irvine, California.

The star of the exhibit is a rare

1867 "with rays" nickel, graded Proof-64. Several other featured pieces are a rare, toned 1866 "with rays" and 1877 proofs, both graded PR-67; five different-date, MS-67, condition-census specimens; and a transitional, PR-66, 1865 "no rays" pattern proof struck in nickel.

Peters and Mohon, co-authors of *The Complete Guide to Shield and Liberty Head Nickels*, can be contacted by telephone at 949/559-5797 or E-mail at [pnmmail@earthlink.net](mailto:pnmmail@earthlink.net).

### Forrest Daniel Receives George Wait Award

The Society of Paper Money Collectors (SPMC) has awarded its second annual George Wait Memorial Award for outstanding research/publication in any paper money field to ANA member Forrest Daniel for "Small Treasury Notes—1815: A Prototype of Circulating Currency Supplementing the Financing of the War of 1812." His illustrated, book-length manuscript concentrates on the intricacies involved in the preparation and circulation of these small-size notes. They were "the first attempt by the United States government to issue circulating paper currency," says Daniel. His research, based on primary-source material, provides "the inside story" known only to officials at the Treasury Department, he adds.

### NGC Adds Low-Price Service for Moderns

On May 22, Numismatic Guaranty Corporation (NGC) introduced a new, low-cost tier under which it will grade and encapsulate all United States coins from 1955 to date for \$11 each. Eligible under its new "modern tier" are regular-issue,

commemorative and bullion coins. The increased popularity of these issues brought about the decision.

The new service, which applies to coins valued at \$300 or less, requires a five-coin minimum submission and has a maximum turnaround time of 30 days. There is no additional charge for coins eligible for special designations, such as "Cameo," "FBL" (full bell lines) and the NGC "star" (superior eye appeal). Submitters seeking variety attributions must pay an additional \$5 fee for NGC's VarietyPlus service.

Online submissions made through NGC's Collector Society receive a 10-percent discount. NGC can be contacted via E-mail at [Service@NGCcoin.com](mailto:Service@NGCcoin.com) or by telephone at toll-free 800/642-2646.

### Numismatic Serendipity

Numismatic discoveries can happen in surprising ways. Consider numismatist Jim Bulmer's experience. While on a short jaunt to England early this year, he visited an antique shop in Greenwich and came across an interesting set of books. Published in 1701, the volumes comprised *The Great Historical, Geographical, Genealogical and Poetical Dictionary, The Second Edition Revis'd, Corrected and Enlarg'd to the Year 1688* by Jeremy Collier. After a quick look at the bindings and some of the pages, Bulmer decided to buy the set and have it rebound.

Although the information obviously was out of date, he discovered in these dusty, old tomes an interesting snapshot of how the world appeared to an educated man of the early 18th century, the "Age of Enlightenment." Bulmer immediately looked up a subject close to his heart. Under the heading "MONY



Collier went on to say that “the first Inventor of Money is unknown. The H. History doth not mention it before the Flood.” Then he launched into a discussion of the world’s money, region by region, as it was known at the time.

Collier went on to say that “the first Inventor of Money is unknown. The H. History doth not mention it before the Flood.” Then he launched into a discussion of the world’s money, region by region, as it was known at the time.

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## The Antithesis of the Peace Medal

The Indian Peace medal (IPM) has a polar opposite; it's the Indian Wars medal, says collector Rita Laws, who has developed a new classification system for IPMs (see "Classifying Indian Peace Medals," June 2002, pp. 624-25). Both pieces were government-issued, but exemplify different sentiments. The IPM expressed a hope of peace and a need for friendship; the Indian Wars medal (IWM), on the other hand, honored the contribution of U.S. Army soldiers who battled Native Americans in the West between 1865 and 1891, she explains.

The IWM displays an unusual design in that it depicts the "enemy" (an Indian brave astride his horse).



Contrary to the healing concept behind the Indian Peace medal, the Indian Wars medal (illustrated here by a replica) commemorated the service of U.S. Army soldiers who battled Native Americans from 1865 to 1891 during the country's relentless, westward expansion.

RITA LAWS

The adversary is not often shown in all his glory on the commemorative medals of his opponent, according to Laws. The Indian campaign medal was approved by Congress in 1905 and authorized for distribution to veterans in 1907.

Genuine IWMs are numbered and sometimes suspended from ribbons

(which often are in poor condition), says Laws. Authentic pieces frequently sell for hundreds of dollars; however, restrikes with replica ribbons are available for about \$20 at many online auction sites, she adds. For more information, contact Laws at <http://personalpages.tds.net/~rlaws/IPMbookexcerpt.html>.

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The new influx of miners rendered the old economic system of barter and subsistence farming wholly inadequate while the use of gold dust was inconvenient, and inaccurate. With the closest and only mint in Philadelphia, Reid's mint significantly aided commerce in the area although it only lasted a few months.

All his coins are rare, especially the \$10 gold pieces. In 1849 Reid struck a \$10 and \$25 gold piece presumably to use in Californian but the dies never made it there. They were purchased by John Hazeltine in the 1870's or 1880's and later acquired by Stephen Nagy who had impressions made at the Philadelphia Mint in copper and nickel.

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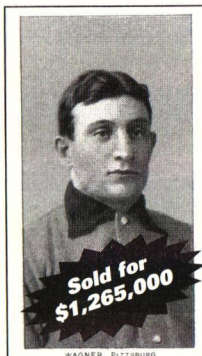
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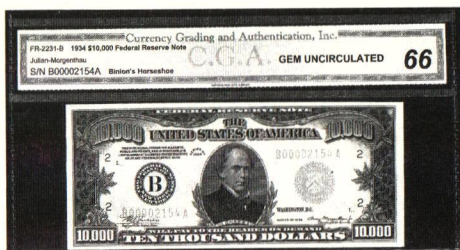
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This CGA 66 GEM UNCIRCULATED Benny Binion \$10,000 Bill sold in our May 16-17, 2002 Americana Premier Catalog Auction. Visit us at [www.mastronet.com](http://www.mastronet.com) to view prices realized for our entire auction.

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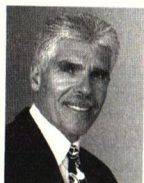
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# Selling America's Rarest Coin: The 1933 Double Eagle

After years of speculation and controversy, the legendary United States 1933 double eagle legally returns to the numismatic world.

by David T. Alexander  
LM 1973



ON JULY 30, 2002, the only 1933 double eagle (United States \$20 gold piece) legally obtainable by numismatists will take center stage in a single-coin auction in New York City. Its consignor is the United States Mint, and the sale will be conducted by two leading New York-based auction firms: Sotheby's and Stack's. Sotheby's is an international auction house that has been selling coins since 1755, whose interests range from the Old Masters to antique furniture, jewels to European castles. Stack's is America's oldest and largest rare-coin firm, in its 67th year as a leader in the world of numismatic auctions and in retail sales of ancient, world and U.S. coins, medals, tokens and paper money of all kinds.

Described as "Gem Brilliant Uncirculated" or virtually so, the 1933 double eagle is the only example of the date that has ever been authorized for private ownership by the U.S. Treasury. The coin emerged into the numismatic limelight after seven decades of mystery, rumor, and historical and numismatic controversy.

Cataloging the coin has provided answers to long-standing questions about the striking of 1933 double eagles, the circumstances under which they left the Mint and the adventurous career of this particular coin since its birth in the depths of the Great Depression.

Research revealed that all 445,500 pieces were struck after President Franklin D. Roosevelt's Executive Order 2039 of March 6, forbidding payment of gold, hoarding and export of the precious metal. An Executive Order of April 5 required surrender to the Federal government of



... PRODUCING THE NEW coins was merely part of the regular work of coinage. The 1933s were but the latest incarnation of a 26-year-old design ...

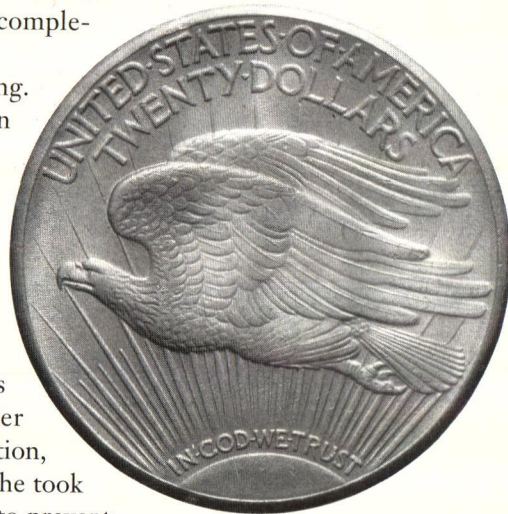
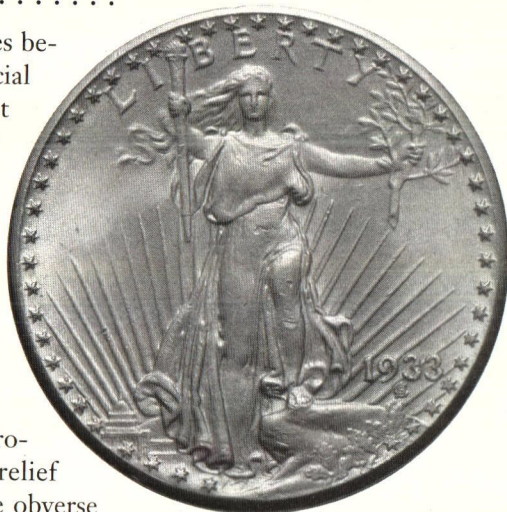
.....  
all privately held gold coins, gold bullion and Gold Certificates before May 1, 1933, except "gold coins having a recognized special value to collectors of rare and unusual coins." The first 100,000 were struck between March 15 and 24; an additional 200,000 between April 7 and 27; and 145,500 between May 8 and 19, 1933. To the Philadelphia Mint, producing the new coins was merely part of the regular work of coinage. The 1933s were but the latest incarnation of a 26-year-old design created in 1907 by American sculptor Augustus Saint-Gaudens to satisfy President Theodore Roosevelt's desire for an American coin of artistic excellence comparable to the coinage of ancient Greece.

Saint-Gaudens died before any of his double eagles were produced. Bearing a Roman numeral date, the first ultra-high-relief coins were struck by repeated blows of a hydraulic press. The obverse bore a striding Liberty holding a torch and olive branch, complemented by a majestic flying eagle on the reverse.

The coin's relief was too high for modern, high-speed striking. A somewhat lower relief was tried next, but similar production problems were encountered. The coins were magnificent, but impossibly slow to strike. And they would not stack, a key requirement for modern circulating coins. Chief Engraver Charles E. Barber lowered the relief substantially and substituted Arabic numerals in the date; in this form, the Saint-Gaudens coins were struck through 1933.

The 1933 double eagle was born into a grim world. In the fourth year of the Depression, the nation's banking system was on the brink of collapse. Democratic presidential contender Franklin D. Roosevelt triumphed in the November 1932 election, but almost six months elapsed before his inauguration. Before he took office, several states, led by Michigan, declared bank holidays to prevent runs that could bring down sound and healthy banks as well as weak or badly managed institutions. "We're in the Money" was the musical hit of 1933, but few of the 13 million unemployed Americans (a quarter of the country's work force) had any in their pockets, and there was no effective relief for most of the jobless.

The stock market reached its lowest point the preceding September, and business and industry were stagnant. Farmers saw produce prices plummet, and the first vast dust storms were blowing away the topsoil of the Great Plains.



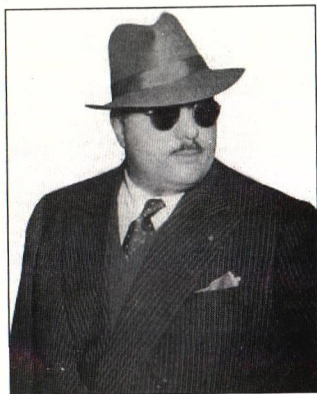
Actual Size: 34.29mm

**The legendary 1933 double eagle, scheduled to cross the block on July 30.** STACK'S/SOTHEBY'S



NO 1933 DOUBLE eagles were paid out, but 500 pieces were set aside for examination by the annual Assay Commission scheduled to meet February 14-15, 1934.

.....



On February 25, 1944, a diplomatic officer of the Royal Legation of Egypt requested an export license for a U.S. 1933 double eagle he had purchased two days earlier for his master, King Farouk (top), from flamboyant dealer B. Max Mehl (bottom) of Ft. Worth, Texas.

The cost of living was low. One New York newspaper reported that an office-worker couple in Manhattan believed they could survive on \$15 a week, while a Queens father of six said his family could pay its bills and maintain an automobile on \$25 a week. A medical doctor with a lively practice might make \$3,400 a year; a teacher, \$1,250; a regularly employed construction worker could hope for \$1,000 a year; and a farm hand could take in \$216 a year, with room and board making survival possible.

A one-pound loaf of bread cost 5 cents in New York City; a quart of milk, 10 cents; a dozen eggs, 25 cents; and a pack of cigarettes, 15 to 20 cents. A posh apartment on Riverside Drive was \$67 a month; a less-exalted apartment elsewhere might rent for \$10 a month.

Prohibition was repealed in 22 states before December, and 3.2 beer was back as early as April 7. The New York Giants made the World Series, and Babe Ruth pitched the last game of the season against his old team, the Boston Red Sox. Americans bought millions of jigsaw puzzles and listened to Kate Smith, Jack Benny, and George Burns and Gracie Allen on radio sets costing as little as \$10. Katherine Hepburn starred in *Little Women*; Mae West wowed 'em in *She Done Him Wrong* with young Cary Grant; and Fay Wray and Robert Armstrong contended with *King Kong*.

Coin collecting was an affordable pastime for the employed. Proof Morgan dollars sold for \$2, and half dollars of 1821-38 were offered at 60 cents each, while an Uncirculated 1914-D Lincoln cent could be had for \$1.25. The American Numismatic Association's journal, *The Numismatist*, represented the entire national numismatic press.

A \$20 gold piece was big money in 1933. Only the wealthiest collectors sought gold coins, although they gained popularity after the Executive Order withdrew them from daily circulation. Baltimore mortgage banker Louis Eliasberg wrote years later that the disappearance of gold coins spurred him to build the most complete collection of U.S. coins ever assembled.

The last shipment of gold coins from the Philadelphia Mint was assembled on Sunday, March 5, 1933: more than 19 tons of half eagles, eagles and double eagles (though no 1933 double eagles had yet been struck). The last striking of U.S. gold coins was completed and delivered to the Cashier of the U.S. Mint on May 19. No 1933 double eagles were paid out, but 500 pieces were set aside for examination by the annual Assay Commission scheduled to meet February 14-15, 1934.

The Assay Commission was the oldest citizens' board in existence,



... EXPORT LICENSE TGL-11-170 was duly issued two days later by Treasury Secretary Henry C. Morgenthau Jr., [and] the coin was soon on its way to Cairo ...

examining the nation's coins for purity and weight since 1792. The 1934 Commission examined the 1933 double eagles that had been stored in the Pyx box in the Cashier's vault, which required two keys to open. Nine of the 500 coins were destroyed in the assay, and 20 more were destroyed in an internal assay mandated by the Mint director prior to March 1934.

On September 13, 1934, all gold coins remaining in the Mint were declared "uncurrent" and ultimately melted into faceless gold bars. This melting was supposed to include the balance of the 1933 double eagles resting in the Mint's "Vault F," and the 469 pieces remaining in the Pyx box in the Cashier's vault.

There the matter rested until February 25, 1944, when a 1933 double eagle materialized in the hands of a diplomatic officer of the Royal Legation of Egypt. This functionary appeared at the Treasury regarding issuance of an export license for the 1933 piece he had just purchased two days before for his master, King Farouk, from flamboyant Ft. Worth, Texas, coin dealer B. Max Mehl.

The Treasury sought the guidance of Mint Director Nellie Tayloe Ross, who contacted the Smithsonian Institution's curator of coins, Theodore Belote, as to the 1933's rarity. Knowing that two 1933 double eagles were in the Smithsonian collection, Belote apparently assumed that the 1933 double eagle had been regularly issued but was rare as defined in the gold regulations.

Based on Belote's finding, Export License TGL-11-170 was duly issued two days later by Treasury Secretary Henry C. Morgenthau Jr. Picked up at the Treasury, the coin was soon on its way to Cairo in a diplomatic pouch. In a later memo, Acting Mint Director Leland Howard explained to Secret Service Chief Frank Wilson that Belote acted on incorrect information and that the coin should not have been licensed for export.

At the same time, *New York Herald Tribune* coin and stamp columnist Ernest A. Kehr read an ad submitted to his paper by Stack's, announcing the coming sale of the gold coin collection of Colonel James W. Flanagan. Stack's ads in the newspaper—and in *The Numismatist*—highlighted "DOUBLE EAGLES 1850 to the Rare 1933," with the confident prediction, "We expect this sale to realize the world's record in total amount of dollars!" The catalog called the coin "excessively rare" and stated that "8 to 10 of the pieces were sold privately."

Kehr contacted the Mint and asked how many 1933s had been released, and was told that none had been. Leland Howard then reported

158 THE NUMISMATIST, February, 1944

## Announcement Extraordinary

The Celebrated Collection  
of

### COL. JAMES W. FLANAGAN

Toronto, Canada and New York, N. Y.

To Be Sold At An Unrestricted  
PUBLIC AUCTION SALE

Comprising About Two Thousand Lots Of  
GOLD COINS OF THE WORLD

Among This Choice Collection Will be Some of the Following:

<p>1850 to 1855 Practically Complete</p>	<p>1870 to 1875 Including Practically Complete</p>	<p>1890 to 1895 Including Practically Complete</p>	<p>1900 to 1905 Including Practically Complete</p>	<p>1910 to 1915 Including Practically Complete</p>	<p>1920 to 1925 Including Practically Complete</p>	<p>1930 to 1935 Including Practically Complete</p>
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\$2.00 practically complete; several Stellas, Pioneer gold, \$1.00 to \$25.00, many slugs. Commemorative gold, \$1.00 to Panama \$10.00 (slug). Gold Coins of England with many 5 guinea pieces and several large gold Coronation Medals; France, Germany, Balkan States, Spain, and a Large Collection of Mexico, South and Central America, with many of the great rarities from these parts.

WE EXPECT THIS SALE TO REALIZE THE WORLD'S RECORD IN TOTAL AMOUNT OF DOLLARS! PLATE CATALOGS AVAILABLE SHORTLY. LIST OF PRICES REALIZED, ONE DOLLAR. RESERVE YOUR CATALOG NOW.

## Stack's

12 West 40th St., New York 19, N. Y.

Stack's ad in the February 1944 issue of *The Numismatist* advertised the upcoming sale of the gold coin collection of Colonel James W. Flanagan, which included double eagles from "1850 to the Rare 1933."



EXPLAINING . . . THAT THE Treasury had determined the 1933 double eagle was stolen property, the agents seized the Flanagan coin and issued a receipt for it.

to the Secret Service chief his discovery that "the coin was for sale in New York and others were reported in collections there." No one in government had taken notice of the first appearance of a 1933 in the February 1941 ad in *The Numismatist* of the Chicago firm of Smith & Sons. They had called it "the rarest of all Double eagles with the exception of the 1849; only 3 pcs. known to exist at the present time."

Alerted by Howard, the Secret Service swung into action, with Special Agent Harry W. Strang and Custodian James Haley appearing at Stack's offices on Friday, March 24, the second day of the Flanagan sale. Explaining to partners Joseph B. and Morton Stack that the Treasury had determined the 1933 double eagle was stolen property, the agents seized the Flanagan coin and issued a receipt for it.

The question now was where Flanagan had gotten the coin, and how did the Stacks know that "eight to 10 of the pieces had been sold privately?" The Stacks were immediately cooperative, producing correspondence showing that B. Max Mehl had sold Flanagan his coin on November 26, 1937, for the hefty sum of \$1,250. The agents next visited jeweler Max Berenstein, who surrendered his 1933 double eagle, purchased from leading Philadelphia dealer James G. Macallister for \$1,600 on February 17, 1937.

Berenstein identified three other New York numismatic luminaries possessing 1933 double eagles: F.C.C. Boyd, J.F. "Jake" Bell and Ira Reed. T. James Clarke was contacted a few weeks later about his specimen. Berenstein stated that he had supplied a coin to R.H. Smith & Co. in Chicago, which, in turn, had sold it to influential Philadelphia dealer Ira Reed. Boyd and Bell were attending the Flanagan sale and were interviewed by Secret Service agents. Boyd, a wealthy executive of Union News, was politically well-connected and stated in a letter soon after that he had been gently treated. He said he had purchased his coin from Macallister and that he understood that the extant pieces were from a single Mint bag delivered to the Federal Reserve Bank of Philadelphia. He had been told that 10 had been abstracted from the bag before its return to the Mint.

Boyd refused to surrender his coin without proof that it was indeed stolen. J.F. Bell gave up his coin at once, stating he had bought it two days earlier from Ira Reed. When interviewed, Reed admitted selling one coin to Bell, but could not recall the whereabouts of his second specimen. Three weeks after being told that all the missing pieces were regarded as stolen property, Reed sold another example to Louis

*continued on page 811*

126 THE NUMISMATIST, February, 1941

Rarities That Are Seldom Offered For Sale Is Our Specialty.

MOFFAT & CO.  
San Francisco, Calif., 1940

1933 \$20.00 Double Eagle, extremely rare. Price on application to interested buyers.

DOUBLE EAGLE, 1933

1933 \$20.00 Double Eagle, the rarest of all Double eagles with the exception of the 1849; only 3 pcs. known to exist at the present time. Price on application to interested buyers.

CLARK GRUBER & CO., 1861

1861 \$20.00 Clark Gruber & Co. Strictly very rare \$200.00.

Bring on a coin if you wish to buy, or if you wish to sell. We are in the market to purchase all gold & silver. Satisfaction guaranteed in any service.

ESTABLISHED 1920

**Smith & Son**  
2267-69 CLYBOURN AVENUE  
Chicago, Illinois  
DIVERSEY 2097

No one in the government noticed the appearance of an uncirculated 1933 \$20 in Smith & Sons' February 1941 ad in *The Numismatist*.



**Sold for  
\$242,000  
at auction**



# Do you have a fortune in your attic?

**One family discovered this old \$20 bill was rare,  
and a buyer paid \$242,000 to get it!**

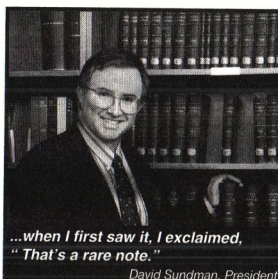
When a New England family discovered an old \$20 bill among their possessions, they contacted two local dealers. The first offered them \$1,153 and the second \$1,900 for their entire collection, including the **now rare \$20 bill**. Fortunately, they sought a third opinion and contacted Littleton Coin Company.

**"That's a rare note!"**

Littleton's President David Sundman was about 5 feet away when he saw the note and exclaimed, **"That's a rare note!"** The \$20 bill turned out to be the **extremely rare 1863 Gold Certificate** (Friedberg #1166b) – one of only 6 known to exist. With Littleton's advice in directing the note to the right venue, this rare Gold Certificate sold in seconds for \$242,000!

If you have coins or paper money that you've inherited or if you think you have something special, take a tip from this family and let Littleton assist you! We often buy your coins directly from

you. In fact, last year alone, Littleton spent more than \$15 million on U.S. coins and paper money. If selling at auction is your best route, we'll let you know that too. Find out if you have a fortune in your attic today!



*...when I first saw it, I exclaimed,  
"That's a rare note."*

*David Sundman, President*

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*Anonymous Sellers of the 1863  
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# The Early Coins of New York

From coppers and silver cobs to gold doubloons, the coinage of colonial New York was as varied and colorful as the people who produced it.

by John J. Kraljevich Jr.  
LM 5023

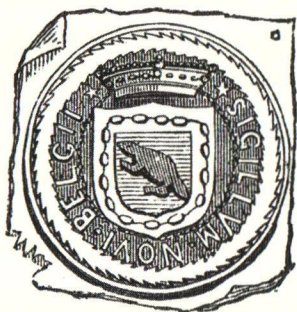
PERHAPS MORE THAN any other city in America, New York has grown on a steady vector during its history, both economically and socially. At the beginning of the colonial era, New York hardly seemed to be on its way to becoming one of the world's chief economic centers. In 1700 the city numbered 5,000 souls, surpassed in population by Boston. But by the end of the century, New York was on the cusp of becoming the largest of all American cities, a title it would assume in the early 1800s.

Like its populace, New York's circulating medium was cosmopolitan. Coins of dozens of different nations were familiar to the city's banks and merchants, if not its everyday citizens. In the years after the American Revolution, the diverse (and often unsavory) character of the city's copper coinage caused concern, then panic—a situation that some recognized as a major opportunity for profit. The creativity and ambition of those entrepreneurs were manifested in an intriguing series of coppers, as close as New York ever came to its own coinage, and a very rare issue of gold coins, the first such emissions in the United States.

## The Failure of Mercantilism

FIRST CONTROLLED BY the Dutch, then the English, New York was in many ways an ideal colonial city, an industrious town that vigorously supported the mother country, both politically and economically. The Dutch initially established New York as a major fur-trading port in direct competition with the French settlements in the St. Lawrence River valley and the English settlement at Massachusetts Bay.

The expulsion of the Dutch from North America in the 1660s allowed Great Britain to geographically unite the eastern seaboard from New England to Virginia. The English used New York as a major transporta-



The seal of New Netherland.





**A 1635 Dutch map depicts the wilderness of New Netherland. The colony was a major fur-trading port.**

tion hub, and commerce quickly expanded in the years that followed as all manner of merchants hung out their shingles in this exciting and vibrant town.

According to the theory of mercantilism (enthusiastically embraced by the British Crown), colonies existed solely to expand a nation's economic presence. This included the gathering of gold and silver bullion for the empire's coffers, not for the use of its colonists as pocket change. However, colonial residents needed some circulating medium, as they had businesses to run, employees to pay, and products to trade, buy and sell both with neighbors, and distant suppliers and consumers.

The preeminent trade coins of the 17th and 18th centuries came from the great mines of Spanish America (Mexico southward to Chile, and Portuguese Brazil). These were the primary lubricant of commerce in





Silver "cobs" like this Mexican real (c. 1621-65) recovered from the wreck of the H.M.S. *Feversham* made up much of the circulating coinage of New York in the 1700s.

AUTHOR'S COLLECTION

A PORTION OF these funds, as well as a wide assortment of coinage, was aboard the *Feversham* when it sank in stormy waters off the coast of Nova Scotia . . .

New York for most of its colonial history. Nominally, the goal of all commerce was the enrichment of the British Empire, but New Yorkers also traded with French Canada, the Netherlands and its colonial possessions, and other British colonies, from New England to the Caribbean. Those who profited most from the extensive trade originating in New York were the city's enterprising citizens, many of whom were natural capitalists.

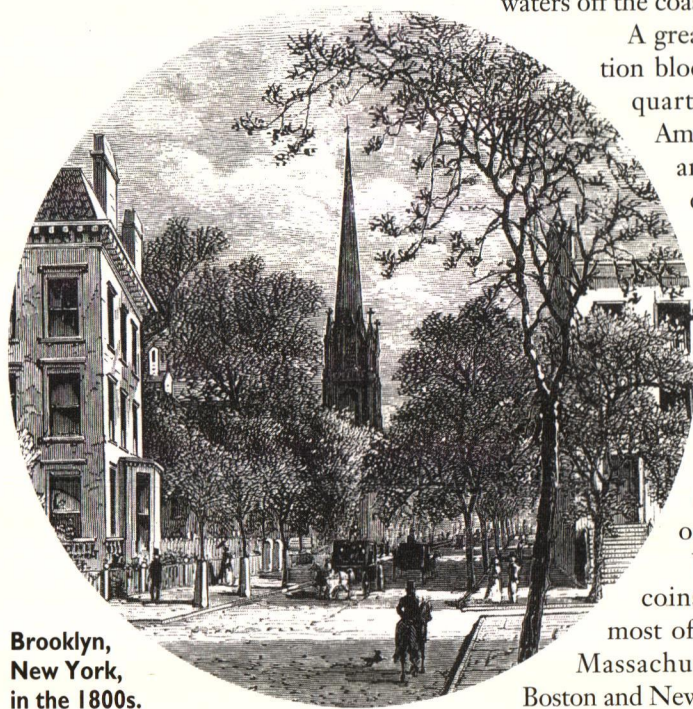
Students of the early numismatic history of New York are aided in their quest by an unusual time capsule: the salvaged wreck of the H.M.S. *Feversham*. Salvaged in the mid-1980s, the ship's contents offered a unique glimpse of the composition of New Yorkers' pocketbooks in the early 18th century.

The ship set sail from New York for Quebec in September 1711, laden with food and supplies for English troops in Canada. To purchase provisions, the ship's purser received almost £600 sterling from an office of the British Treasury in New York. A portion of these funds, as well as a wide assortment of coinage, was aboard the *Feversham* when it sank in stormy waters off the coast of Nova Scotia on October 7, 1711.

A great number of the recovered coins hit the auction block in 1989. Of those sold, more than three-quarters were from the Spanish mints of Latin America, mostly silver "cobs" from Mexico, Peru and what today is Bolivia. These coins were crude, misshapen lumps of silver that New Yorkers (and other British colonists in North America) valued primarily by weight.

Dutch coins made up a small but important part of the treasure. Indeed, Dutch currency was significant enough that in 1709 the colony of New York issued paper money denominated in Dutch "lyon dollars" (so-named for the rampant lion pictured on its face) instead of Spanish dollars or British pounds.

While small quantities of English and French coins also were recovered from the *Feversham*, most of the remaining specimens came from nearby Massachusetts, evidence of the vital trade between Boston and New York in the late 17th and early 18th centuries.



Brooklyn, New York, in the 1800s.



COINS			Weights		Value	Change Money	Silver Coins			Weights		Value	
	oz.	dms	Gr.		OLD TENOR					oz.	dms	Gr.	£ s d
Guinea	0	5	9		10. 10. 0		28/-	Eng Crown	0	19	8 1/2		2. 10
Half D.	2	16 1/2			5. 5		14/-	Half Ditto	9	16 1/2			1. 5
Moidore	6	22			13. 10		36/-	Dollar	17	12			2. 5
Half D.	3	11			6. 15		18/-	Half Ditto	8	18			1 2 6
Doubloon or Pistole Piece	17	8			33		88/-	Quarter D.	4	9			11. 3
Half D.	8	16			16. 10		44/-						
Pistole	4	8			8. 5		22/-						
Half D.	2	4			4. 2. 6		11/-						
Doubt. Joannes or 1/2 1/4 Part Piece	18	10			36		96/-						
Single Joannes or 3/4 Part Piece	9	5			18		48/-						
Half D.	4	14 1/2			9		24/-						
Quarter D.	2	7 1/4			4. 10		12/-						

GOLD			Weights		Value	SILVER			Weights		Value
	oz.	dms	Gr.		OLD P.				oz.	dms	Gr.
10	0	0			38. 0. 0		2	10	0		
5	0				19		1	5			
2	0				9. 10			12	6		
1	0				3. 16			5			
0	12				1. 18			2	6		
0	6				19			1	3		
0	3				9. 6			0	7 1/2		
0	1				4. 9			0	3 3/4		
					1. 7			0	1 1/4		

ENGRAV'D. Printed & Sold by NATHURD.

Many different types of coins circulated in the American colonies, necessitating the use of exchange tables, such as the one pictured above.

These silver coins were denominated in British shillings and pence; most were of the Pine Tree type (1667-82), though issues struck as early as 1652 also were aboard. (Many of the coins had been cut into pieces to facilitate the making of change.)

The most plentiful low-denomination coins were "coppers," a catch-all term for any copper coin roughly the size of a British halfpenny. They were not legal tender, and each North American colony was permitted to adopt whatever valuation of coppers it pleased. According to author Eric P. Newman, in 1750 one shilling equaled 15 coppers in Philadelphia, 18 in Boston and 12 in New York. Because the base-metal coins were relatively more valuable in New York than anywhere else, the colony found itself home to the most motley assemblage of copper coins in North America.

Although they were the primary form of small change, coppers were not safeguarded by the same careful valuations and assurances against counterfeiting in the British Empire, leaving them susceptible to devaluation or worse. By all accounts, counterfeit halfpence made up a large proportion of the copper coins in circulation. By 1753, the spurious issues had become such a problem that the New York legislature passed a law "to prevent the importing or passing [of] counterfeits of British



This gold, 6,400-reis coin of Brazil was "regulated" by John Burger, who added a plug of gold and his stamp to certify that the coin was authentic and up to standards of the day.

ANTHONY TERRANOVA



THE MOST FAMOUS “regulator” was Ephraim Brasher, a talented goldsmith, patriot and one of the city’s best-known citizens.

.....

halfpence and farthings” which “are now passing in this colony, to the great damage and loss of the inhabitants.”

### Independence and Opportunity

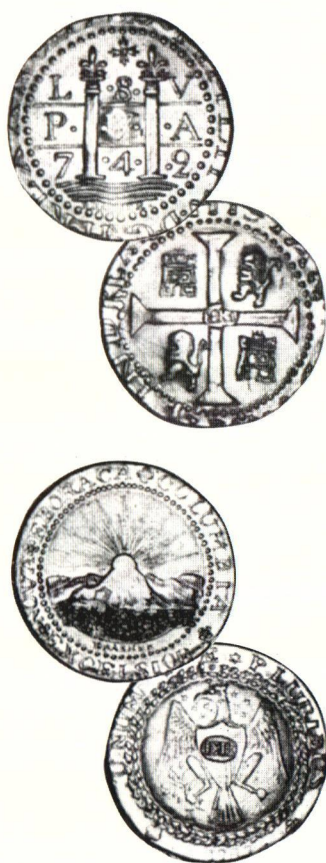
BRITISH FORCES HELD New York City for most of the American Revolution, during which time mercantilism was practiced even more strictly. Coinage became quite scarce, and precious-metal issues were hoarded. When British forces evacuated the city in November 1783, they took their spending power with them, and the city experienced a severe economic downturn. What little bullion remained in New York and elsewhere in the nascent United States was used to purchase necessary goods abroad, without the benefit of the once-thriving trade between the North American mainland and the British islands of the Caribbean. This obstruction in natural trade routes, together with the constant devaluation of overabundant and ultimately unredeemable paper money, made economic expansion difficult.

Despite such problems, New York continued to grow as those loyal to the American cause came back after the British relinquished control. According to author Gary Trudgen, “In early 1784, the population was around 12,000. By the middle of 1786, the population had doubled.”

To assist merchants who returned to the city and attempted to restore its economic health, the New York Chamber of Commerce established standards for the weights and finenesses of the gold coins currently circulating. These standards helped assure that the hard currency merchants accepted as payment would not prove a liability because they were either underweight or counterfeit.

One such individual, John Burger (an apprentice to silversmith Myer Myers), did his part to ensure the success of the endeavor. According to an article by William Swoger, published in the June 1, 1992, edition of *Coin World*, the *New York Packet* of January 1, 1784, included an advertisement from Burger noting that “among the services . . . he could provide his customers was that of ‘regulating’ all gold coin.” A script letter “B” counterstamped on a coin served as his personal guarantee that the piece met the Chamber’s standards. To those coins that fell below the prescribed weight, Burger added a plug of gold before stamping his mark.

The most famous “regulator” was Ephraim Brasher, a talented goldsmith, patriot and one of the city’s best-known citizens. (Even his neighbor George Washington purchased his wrought-silver products.) Swoger notes that Brasher also worked as the official regulator of the Bank of



In 1786-87, New York goldsmith Ephraim Brasher produced gold “doubloons” equivalent to \$15. Only two examples are known of the “Lima style” (top).

BOWERS AND MERENA GALLERIES



New York, which opened in June 1784. That month, the bank advertised rates at which it would accept certain gold coins; the standards were identical to those put forth by the Chamber of Commerce.

Though documentation of a relationship between Brasher and the bank is scant, Swoger posits that the significant number of English, Spanish and Portuguese gold coins showing Brasher's "EB" punchmark were specimens he deemed up to standard in accordance with the established guidelines. Several gold coins are known with both the Brasher and Burger counterstamps. It is likely that Burger regulated the coins first, and Brasher reconfirmed their quality after the bank opened.

Many believe Brasher took his regulating one step further when he produced gold coins in 1785 or 1786 (with the assistance and backing of the Bank of New York) bearing his name as a sign of quality. The first of these issues was the so-called "Lima style" doubloon, which imitated the familiar Spanish Colonial 8 escudos struck in Peru at the Lima mint. The pieces included his counterstamp and BRASHER NY. The familiar design undoubtedly improved the coin's chances of survival, though it is not known how many pieces actually were used in commerce. Only two specimens are known today, making this among the rarest and most desirable United States coins.

Brasher's next product—another gold doubloon—also would become one of the most famous and valuable of all United States coins. The obverse design echoes that of the seal of the Bank of New York and the arms of the State of New York, both of which depict a sunrise over a mountainous horizon along with the word EXCELSIOR.

Swoger has described these and other doubloons struck by Brasher as having a face value of \$15, based on the weight of known specimens and the standards set in 1784 by the New York Chamber of Commerce. Doubloons were required to weigh 408 grains (although such pieces originally were specified to be 417 grains). Of the nine known Brasher doubloons of both types, seven weigh between 406 and 408 grains, while the other two weigh about 411 grains. One known "half doubloon," struck with the same dies but on a smaller, thinner planchet, weighs 204 grains. Although not produced under government authority, Brasher's gold coinage may fairly be defined as the first struck to a standard defined by United States dollars.

### Cuprous Competition

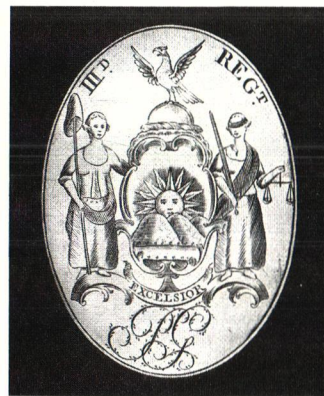
BY THE TERMS of the Articles of Confederation (1781), each state was entitled to coin its own money. Many took advantage of this provision, including Connecticut, Massachusetts, New Jersey, New York and Vermont (which was not a state, but hoped to become one).

On February 2, 1787, James Atlee became the first to apply to the State of New York for a contract to manufacture copper coins. He had been involved with his father, Samuel, in a Manhattan brewery on the banks of



**This guinea of George II shows the markings of New York silversmiths John Burger and Ephraim Brasher, assuring that the coin is pure gold and of proper weight.**

BOWERS AND MERENA GALLERIES



**The seal of New York State.**

FROM NEW YORK STATE SILVERSMITHS



THE FINAL PETITIONER was Captain Thomas Machin, who served as an engineer during the American Revolution. . . . [H]e came prepared with samples of his work.

.....

the Hudson. According to Gary Trudgen, writing in *The Colonial Newsletter* in 1992, "Several circumstances infer that Samuel and James F. Atlee had set up an unauthorized mint at the brewery, sometime in 1786." Their operation may have counterfeited Connecticut coppers and British halfpence, varieties of which tentatively have been attributed to their handiwork. Also credited to James Atlee is a 1786-dated copper that features a stylized bust of George Washington and the Latin legend NEO-EBORACENSIS (a reference to New York). Specimens are rare and avidly sought today.

Ephraim Brasher, seeing the success of copper coins in nearby states, as well as the sizable profits to be made by producing them, also sought a New York coinage contract. While the details of Brasher's particular offer are unknown, it is documented that he petitioned the New York State Assembly on February 11, the same day another talented New York craftsman named John Bailey made known his desire to coin New York coppers. (Bailey, who created the sword George Washington carried throughout the Revolution, later was engaged by the official coiners of the State of New Jersey as a subcontractor. It is not known if Brasher and Bailey worked together or just happened to make proposals on the same day.)

Less than a week later, New York silversmiths William Coley and Daniel Van Voorhis appeared before the State Assembly. Formerly in business with Albion Cox (who then produced coppers for New Jersey and later served as a United States Mint assayer), Coley and Van Voorhis were partners in a corporation formed to strike coppers for the Republic of Vermont. (A month later, with no hope of being awarded the New York contract, Coley moved to Vermont to assist with minting there.)

The final petitioner was Captain Thomas Machin, who served as an engineer during the American Revolution. His proposal was heard on March 3, and many think he came prepared with samples of his work. A number of extremely rare issues, all dated 1787 and featuring designs related to New York State, have been attributed to Machin (although the creators of the dies are not known): the George Clinton copper, featuring a visage of Machin's friend, who happened to be governor of New York at the time; the Standing Indian copper, bearing on the reverse either an eagle perched on a globe or the New York State arms; and the Excelsior copper, featuring the New York arms design paired with a Heraldic Eagle reverse.

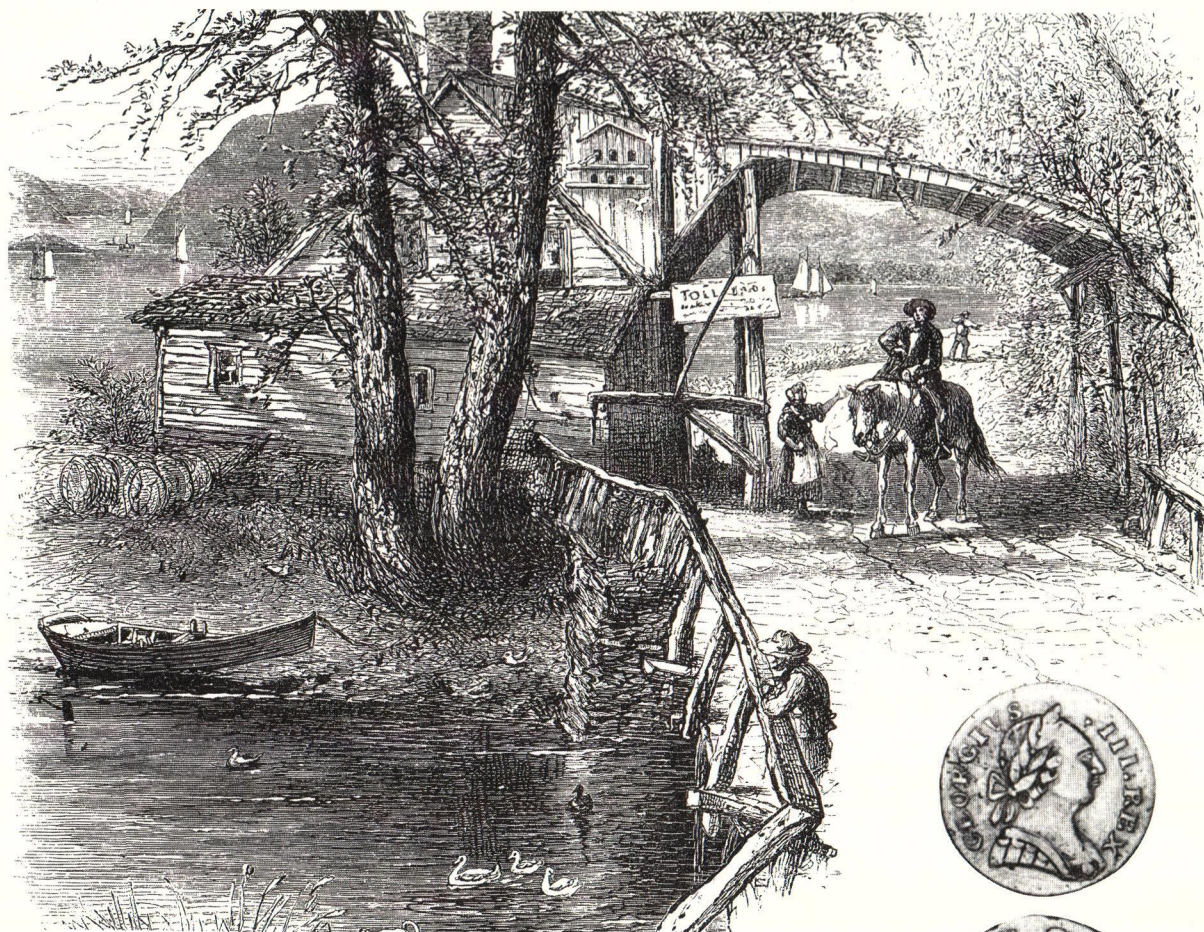
The Clinton coppers, of which perhaps a dozen are extant, are known



Thomas Machin is thought to have struck these coppers in 1787. The two varieties of Standing Indian coins (bottom) are represented by a handful of specimens.

BOWERS AND MERENA GALLERIES





**Old Newburgh toll road.**

to have been struck on *Immunis Columbia* coppers (c. 1788-89), which means that at least some were produced at a later date. The two varieties of *Standing Indian* coppers likely are represented by fewer than 20 specimens. (Machin later combined the obverse with a third reverse die that he had used earlier to produce imitation halfpence.) The *Excelsior* coppers are very rare, but perhaps too numerous to have been intended only as samples for the Assembly.

In any case, in mid April 1787 the New York Assembly decided not to offer *anyone* a contract to produce coppers in the name of the state, preferring to regulate the coins that already circulated and render illegal any that weighed under a third of an ounce avoirdupois. This eliminated many of the Connecticut coppers, badly worn English and Irish coppers (some a century old), and poorly executed counterfeits (although the number of bogus coins remained substantial, as enforcement of penalties was nearly impossible).

*continued on page 835*



**Thomas Machin and his partners produced imitations of British copper halfpence at Machin's mill site on Orange Pond in Newburgh, New York, in 1787-88.**

BOWERS AND MERENA GALLERIES





IN MEMORIAM  
RAYMOND A. BRANDON

JUNE 26, 1944 — MAY 20, 2002

*While I think on thee, dear friend,  
All losses are restored and sorrows end.*

*Shakespeare, Sonnet XXX*

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Ayelsbury, U.K.

Edward H. Roehrs, ANA 52758  
Arecibo, P.R.

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Shield Nickels	Peace Silver Dollars
Barber Dimes	Eisenhower Dollars
Mercury Dimes	Anthony Dollars
Roosevelt Dimes	Silver Commemoratives 1892-1954
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Standing Liberty Quarters	Modern Commemoratives 1982-Date
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# A Token's Link to Wall Street

The 1830s were hard times for Americans. The Merchants Exchange Society in New York had its share of difficulties, and the tokens it issued tell the story.

by Fred W.A. Smith

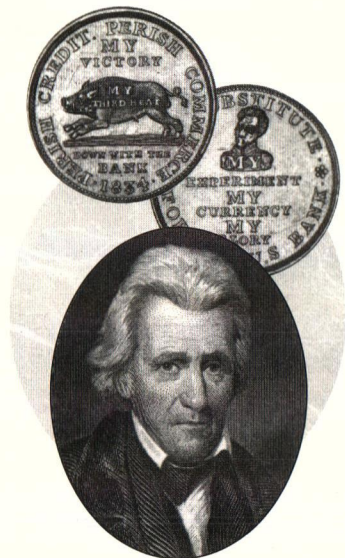
**W**HAT DO ECONOMIC hard times, a devastating fire on Wall Street and Barbary Coast pirates have in common? The answer is the Merchants Exchange token, or "storecard," issued in 1837 during the depths of the depression that gripped the nation following the monetary and banking reforms of Presidents Andrew Jackson and Martin Van Buren.

At this time, besieged banks suspended specie payments, and the supply of small change needed for daily commerce dried up. This national crisis, which lasted from 1832 to 1844, precipitated the issuance of more than 138 so-called "Hard Times" tokens that were struck in the hundredweights by various merchants and institutions. These pieces became widely accepted by the public as a currency of necessity. (See "Jackson, Biddle and Broken Banks" in the September 2000 issue, pp. 1021-27.)

## Up in Flames

THE MERCHANTS EXCHANGE token illustrated on the opposite page is one of five varieties listed in Russell Rulau's *Hard Times Tokens* (a revision and enlargement of Lyman H. Low's classic 1899 reference). The obverse of this 28mm, copper token (Low 97) shows the pillared façade, tower and distinctive cupola of the first building erected by the New York Merchants Exchange Society (at William and Wall Streets). The legend within the raised and beaded rim reads MERCHANTS EXCHANGE WALL ST. N. YORK. In the exergue are two dates, BUILT 1827/BURNT 1835. This classic edifice survived just eight years before it was consumed on December 16-17, 1835, by the great fire that destroyed more than 600 buildings in lower Manhattan.

The group of shrewd speculators who founded the Merchants



President Andrew Jackson's "bank-breaking" policies created an economic climate that led the business community to issue its own coinage—Hard Times tokens.





Exchange Society in 1791 consisted of 24 brokers and merchants who bought and sold Continental Currency—the scrip and securities issued during the American Revolution by the Continental Congress—under a buttonwood tree on the curb of 68 Wall Street. During inclement weather, society members retired to the comfort of a nearby coffee house to carry on their ponderous and secretive financial transactions.

Wall Street, which rapidly became the focal point for this kind of trading, was so named because it was once the site of a palisade built in 1653 by Dutch settlers of New Amsterdam to defend against invasion by the British. The last remnants of the wall were removed in 1699, but its masonry foundation was utilized to help build up the area, which was being quickly settled by new immigrants from every nation of the world.

As the Merchants Exchange's membership expanded, it took to holding meetings in the commodious rooms of the Tontine Coffee House, which had moved from its earlier location near the Meal Market to the northwest corner of Wall and Water Streets, and in 1772, to a larger building on the southeast corner. Between 1744 and 1801, this famous public house hosted at least 32 prominent New York societies. It also served as a mart where mariners could buy and sell ships.

By May 1, 1827, the Merchants Exchange Society was able to move into its own building, which was financed in part by member subscriptions. The tenancy was not to last, however. The illustration above shows the allegedly "fireproof" Merchants Exchange building engulfed in



Actual Size: 28mm



**The Merchants Exchange storecard not only served as a 1-cent Hard Times token, but also commemorated the society's loss of its grand Wall Street headquarters in the devastating fire of 1835.**





**After the Great Fire of 1835, Wall Street virtually had to be rebuilt. The new home of the Merchants Exchange is pictured above.**

ANOTHER TOKEN SHOWS the façade of the Merchants Exchange's new headquarters, the Tontine Building, on its obverse . . .

flames, with a crowd of silk-hatted gentlemen looking on as local firemen, as well as those from surrounding areas, futilely fight the inferno. Some of the distinguished-looking gentlemen in capes undoubtedly are Merchants Exchange members, watching in dismay as their beautiful building goes up in smoke.

The Great Fire of 1835, which erupted late in the evening in a dry-goods store, raged for more than 15 hours. Frozen fire hoses and cisterns, combined with a relentless north wind, made the blaze difficult to contain. The result was the devastation of approximately 674 buildings in the downtown business district, including the Merchants Exchange and more than half the city's insurance companies.

Regarding the loss of the prosperous Merchants Exchange, former New York Mayor Philip Hone wrote, "The splendid edifice & one of the ornaments of the city & is now a heap of ruins & [sic]. When the dome of this edifice fell in, the sight was awfully grand. In its fall it demolished the statue of [Alexander] Hamilton . . . , which was erected in the rotunda only eight months ago by the public spirit of the merchants."

### A New Venue

ANOTHER TOKEN SHOWS the façade of the Merchants Exchange's new headquarters, the Tontine Building, on its obverse, surrounded by the legend MERCHANTS/EXCHANGE (Low 98). On the reverse of this 28.8mm copper piece is the legend •NEW YORK JOINT STOCK/EXCHANGE COMPANY•. (By this time, the Merchants Exchange Society had expanded its membership by joining forces with other brokers and reincorporated under its new name.) In the center, in five lines, is N<sup>o</sup> 6/TONTINE/BUILDING/WALL/ST<sup>l</sup>.

The Tontine Building, with its saucer-like dome and cupola, was constructed on the old site of the Tontine Coffee House, on the northwest corner of Wall and Water Streets. Other tenants in the building included the New York Chamber of Commerce, the anti-aristocratic Tammany Society, and insurance companies (notably Lloyd's of London).

It undoubtedly was the accumulated reserves of the Tontine insurance companies that helped to finance the building's construction and thus gave the structure its





USE OF THE well-known political slogan “Not One Cent for Tribute” served as a subtle disclaimer [that] these tokens were not intended as legal tender . . .

.....

name. These companies offered policies patterned after a form of inheritance started by Italian banker Lorenzo Tonti, who resided in Paris in the 17th century. (In a “tontine,” the surviving insured members inherit the accumulated dividends and premiums of the group’s deceased and defaulted members.)

### A Piratical Reference

BUT WHERE DO Barbary pirates come into this discussion of the Merchants Exchange Society? The association has to do with the inscription on the reverse of the first Merchants Exchange storecard. Each of the four varieties (Low 95, 95A, 96 and 97) displays the legend MILLIONS FOR DEFENCE along the outside of the reverse, with NOT/ONE/CENT/FOR TRIBUTE inscribed within a laurel wreath. This reverse design is similar to that of the 1837 Liberty cent tokens (Low 21-71) and the Daniel Webster Hard Times tokens (Low 58-59A) thought by Low to have been struck by John Gibbs, a manufacturer of medals and tokens, at the Belleville Mint in New Jersey.

Use of the well-known political slogan “Not One Cent for Tribute” served as a subtle disclaimer, indicating that these tokens were not intended as legal tender (which could have resulted in charges of counterfeiting). However, the populist sentiment had a deeper meaning that was communicated to the nation on two earlier occasions.

In 1797 Charles Cotesworth Pinckney, one of three United States envoys to France, refused to pay bribes demanded by the Paris Directory’s foreign minister, Charles Maurice de Talleyrand, to prevent war between France and the fledgling American republic. Pinckney’s curiously British response to Talleyrand was reported to be, “No! No! Not a sixpence!” (Although born in Charleston, South Carolina, he had been educated at Oxford University in England.) Back in the United States, Pinckney was lionized for his refusal to pay off the French, and his refusal metamorphosed into the popular slogan.

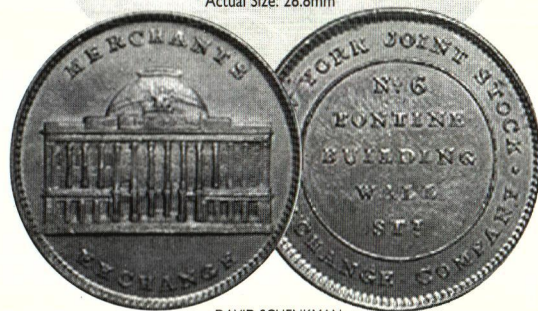
*continued on page 843*



NEW YORK HISTORICAL SOCIETY

**Built in 1792,  
the Tontine Coffee  
House on the northwest corner  
of Wall and Water Streets served  
as a gathering place for merchants,  
bankers and brokers. In 1827 the Mer-  
chants Exchange moved into its own  
quarters. When the structure burned  
down in 1835, the organization re-  
located its activities to the  
Tontine Building.**

Actual Size: 28.8mm



DAVID SCHENKMAN





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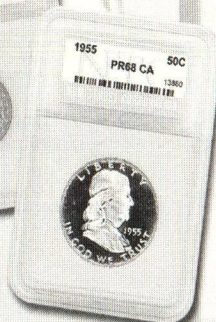
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# A \$50 Note of the First National Bank of Porto Rico

The author presents research on what he believes to be a previously unreported Red Seal note from San Juan.

by Alexis O. Fernández  
ANA 29598



The municipal building and plaza in San Juan are shown here as they appeared about the time Series 1902 notes were issued by the First National Bank of Porto Rico.

SEVERAL YEARS AGO, a friend received a gift of a sackful of bank notes from all over the world. Although not primarily a numismatist, he was a collector, and he went through the notes to see what he had been given. Among them was a Series 1902 \$10 Red Seal note from the First National Bank of Porto Rico at San Juan, which he immediately recognized as rare. It bore bank serial number 514. He sold the note around 1980 to someone in New York City for \$14,000. (A similar note was sold by Currency Auctions of America on May 21, 1993, for \$44,000 plus a 10-percent buyer's fee.)

I recently came across a related note that I feel should be presented to the numismatic community. Collectors of United States currency, as well as those concerned with the numismatics of Puerto Rico, will find it very interesting. It also is a Series 1902 Red Seal note of the First National Bank of Porto Rico at San Juan (Charter #6484), but with a denomination of \$50. As far I can determine, it is the first time this specimen has come to light.

One thing that surprised me during the preparation of this article is the paucity of information available about The First National Bank of Porto Rico and its issues. I had expected there would be a wealth of data at the National Archives of Puerto Rico, but I found only a mention of the bank's name in a book. I have had to reach out to sources outside Puerto Rico for most of the material presented here.

## National Banks

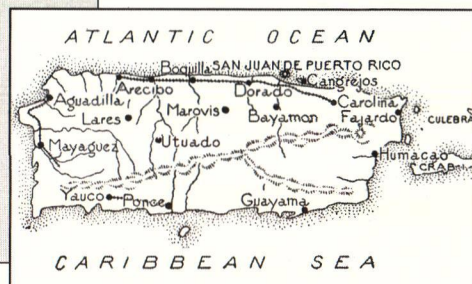
FROM 1863 TO 1929, many National Banks were created in the United States and its territories through the National Banking Act of



**Notes Issued for Circulation  
by the First National Bank of Porto Rico at San Juan  
Third Charter Period (April 12, 1902, to April 11, 1922)**

PLATE DENOMINATIONS	FACE VALUE	BANK SERIAL NUMBERS
<b>Red Seals</b>		
\$10-10-10-20	\$120,000	1 to 2400
\$50-100	127,050	1 to 847
<b>Blue Seals</b>		
\$10-10-10-20	\$50,950	1 to 1019
\$50-100	3,300	1 to 22

Total face value of circulation notes issued .. \$301,300  
 Amount outstanding at liquidation ..... \$ 97,000  
 Amount outstanding in 1920 ..... \$ 23,990



1863, which permitted these institutions to issue their own notes “up to 90% of the par value of the U.S. Government bonds which the banks had previously deposited with the government as security for the notes about to be issued.” National Bank charters were issued for 20 years, after which they could be renewed for an additional 20 years. Of course, the banks could issue notes as long as they were chartered.

The designs of these National Bank notes were basically the same for all issuers, differing only in the name of the institution, charter number and signatures. Among the National Banks thus chartered was that of San Juan, Porto Rico. (“Porto Rico” is the old English spelling for Puerto Rico, now known as the Commonwealth of Puerto Rico.)

### **The First National Bank of Porto Rico at San Juan**

CHARTERED ON NOVEMBER 10, 1902, with a capital of \$100,000, the First National Bank of Porto Rico at San Juan succeeded the American Colonial Bank. Relatively short-lived, it was placed in voluntary liquidation on September 8, 1911.

Under Charter #6484, the bank issued notes listed in the table above. All are rare (some unique) and very desirable. Many of the notes outstanding in 1920 most likely have been lost, but of course, there is no way to verify the actual number extant.

According to paper money researcher Bob Cochran, the notes issued by the bank can be broken down by denomination as follows:



1902 Red Seal \$10 .. 7,200  
 1909 Red Seal \$20 .. 2,400  
 1902 Red Seal \$50 .... 847  
 1902 Red Seal \$100 ... 847

1902 Blue Seal \$10 .. 3,057  
 1902 Blue Seal \$20 .. 1,019  
 1902 Blue Seal \$50 .... 22  
 1902 Blue Seal \$100 ... 22

Details about these notes from various sources seem to be contradictory or out of date. For example, whereas some references state that \$5 notes were issued for the First National Bank of Porto Rico, such does not seem to be the case. Perhaps this article will stimulate collectors to come forward with other information to help set the record straight.

In his 1980 book *Territorials: A Guide to U.S. Territorial National Bank Notes*, National Bank note expert Peter Huntoon explained:

Porto Rico is a strange case. The First National Bank of San Juan (6484) issued 15,414 notes, in \$10, \$20, \$50, and \$100 Series of 1902 Red Seal and Date Back [Blue Seal] types. There were 11,294 Red Seals and 4,120 Date Backs, representing a total of 0.26 of a percent of the total large size territorial issue. Notes from this bank should be among the greatest of territorial rarities. They should rank well above Idaho and Nebraska, for instance. Not so. A remarkable 11 specimens have been discovered to date, all Red Seals. There are seven \$10's, two \$20's, one \$50 and one \$100. The average grade is fine or better. Where all of these came from is a great mystery. They appeared one at a time from various remote sources so they do not represent a single unusual hoard. . . .

To date, no one has located a 1902 Date Back [Blue Seal] on the bank. There were 22 each of the \$50 and \$100, so those denominations might be tough!

The ANA Museum has in its collection a \$20 Red Seal note (bank serial number 2026, Treasury serial number Y421071), part of the Aubrey and Adeline Bebee Collection of United States Paper Money. The note can be viewed in full color on the ANA's web site at [www.money.org](http://www.money.org).

To update this 1980 summary, we must add a Series 1902 Date Back Blue Seal \$10 that crossed the auction block for \$74,750 (plus a 15-percent buyer's premium) in Orlando, Florida, on January 12, 2002, at the







A \$50 Red Seal note issued on October 7, 1902, by the First National Bank of Porto Rico at San Juan (Charter #6484) recently surfaced. The face of the note bears a portrait of John Sherman, who served as Secretary of the Treasury from 1877 to 1881 and Secretary of State from 1897 to 1898. The back features the vignette *Mechanics and Navigation*. Both the portrait and the vignette were engraved by G.F.C. Smillie (1854-1924).

Currency Auctions of America Signature Sale. It is the only Blue Seal note on the bank known to exist. It seems that all of these notes are held by private collectors, with the exception of a \$20 Red Seal example donated to the ANA Museum by Aubrey and Adeline Bebee.

### The \$50 Red Seal Note

THE SPECIMEN THAT spurred me to research and write this article, a \$50 Red Seal note of the First National Bank of Porto Rico at San Juan, was issued on October 27, 1902. The Treasury serial number A264575 is printed at the top right in blue ink. In small type just below the date is SERIES OF 1902; below that are the signatures of Register of the Treasury J. [Judson] W. Lyons at the left and Treasurer of the United States Ellis H. Roberts at the right. At the bottom left of the note is bank serial number 783; at bottom center is a space for the cashier's name (illegible or altogether absent, as on the \$10 note mentioned earlier); and at the bottom right is the signature of the bank president, Andres Crosas.

A letter "S," indicating the geographical region of the bank (South), and the charter number, 6484, are printed twice each in bold, red type. The charter number at the left reads vertically, while that on the right half is horizontal. At center bottom is SAN JUAN, ISLAND OF PORTO RICO OCT. 27, 1902. Unfortunately, the note is torn, and portions are



missing along the edges.

As stated previously, until now only 12 notes from the First National Bank of Porto Rico were known: one \$100, one \$50, two \$20s and eight \$10s. This \$50 bill would be the thirteenth note known from the bank and only the second example of that denomination to surface.

## Conclusion

ONE OF THE most interesting parts of numismatics is researching the history of particular specimens. Often one must persevere to find information, and it may take a long time before a degree of satisfaction is attained. Along the way, however, trying to discover the obscure background of these items is a lot of fun, as well as intellectually rewarding.

It is within the realm of possibility that more of these \$50 notes may come to light. I recently heard an anecdote about one being among several world notes under a glass plate at a bar somewhere in San Juan. True? Who knows? . . . Bar-hopping, anyone?

## Acknowledgments

MY THANKS TO Efraín Archilla and Humberto Costa for their encouragement and information regarding the notes of the First National Bank of Porto Rico. Their help was invaluable in putting this article together. •

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*Born and raised in Puerto Rico, Dr. Alexis O. Fernández has practiced otorhinolaryngology in San Juan since 1964. An ANA member since 1958, he began collecting coins from circulation just before World War II and has published several articles in THE NUMISMATIST.*



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# The Hillsborough Bubble

**T**HIS MONTH'S COLUMN continues the saga of the Hillsborough Bank scandal excerpted from a work-in-progress, *New Hampshire Provincial, State and National Currency*, that I am co-authoring with David M. Sundman of Littleton Coin Company. The story began in 1806, with the charter of a new bank in the pleasant town of Amherst, New Hampshire. Who could have predicted the furor that would accompany the creative financial transactions accomplished in this quiet, little community?

## Smart Investments

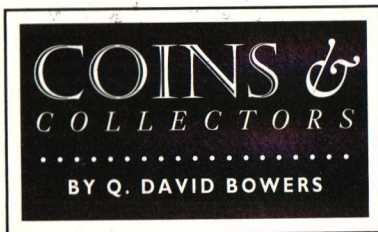
Last month, I discussed the large quantity of unsecured currency issued by the Hillsborough Bank. To maximize profits, the bank pursued promising investments. For example, a loan of \$42,000 was made to a Boston shipping company for cargo. The venture failed, but the bank recouped its funds.

In another foray into big business, cashier David Holmes was commissioned to invest Hillsborough Bank funds in a new bank in Marietta, Ohio, located near the Ohio River on the edge of burgeoning frontier civilization. Incorporated in 1808, the Bank of Marietta's charter provided that currency could be issued up to three times the amount of capital stock and that the directors were personally liable for any overage. The Ohio bank survived through a series of name changes.

## Financial Difficulties

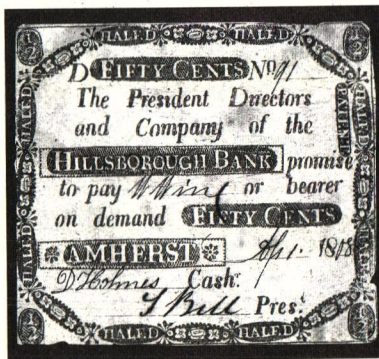
So, what actually precipitated the demise of the Hillsborough Bank? The answer lies in the devastating

effect of the unpopular Embargo Act of 1807 on the economy. In response to British and French shipping re-



strictions, the United States Congress forbade all international trade to and from American ports. President Thomas Jefferson hoped this severe, legislative measure would communicate the value and rights of neutral commerce. Hamilton D. Hurd summed up the bank's situation in his 1886 *History of Hillsborough County, New Hampshire*:

Being authorized to issue bills to double the amount of the capital employed, the directors availed them-



The Hillsborough Bank issued this half-dollar note in 1808. (Other denominations released by the institution included \$1, \$2, \$3, \$5 and \$10 notes.) By October 17, 1809, the bank's bills were discounted 50 percent.

selves of the privilege, as business was good and the money in demand.

Shortly after, in consequence of the course the government thought proper to adopt in reference to the troubles with Great Britain, the commerce of the country was destroyed and its business paralyzed. It became difficult to turn property into money, and the bank suffered in consequence. The holders of its obligations were clamorous for their money, but the bank found it difficult to obtain its dues from its debtors to meet them.

The banks in the commercial centers, which had contracted their circulation to some extent before the storm, were better prepared to meet it. Viewing the country banks as rivals, they pursued an unfriendly course toward them. Finally the billholders, losing confidence in them, disposed of their bills to speculators at a discount, who at once presented them for payment.

In this emergency, after redeeming its bills until its specie was exhausted, the Hillsborough Bank, August 24, 1809, suspended payment.

September 26, 1809, its bills were at 10% and 12½% [discounted from face value]. October 17, 1809, at 50% discount.

Many of the active business men of the place suffered severely by its failure, and some terribly bitter pamphlets were written and published in regard to its management. For years any connection with the management of the "Old Hillsborough Bank" was deemed a reproach by many of the citizens of Amherst.

World events caught the bank's officers unprepared, and the firm was finished. Next month, I'll wrap up this series with a discussion of the fiasco's investigation and aftermath. •



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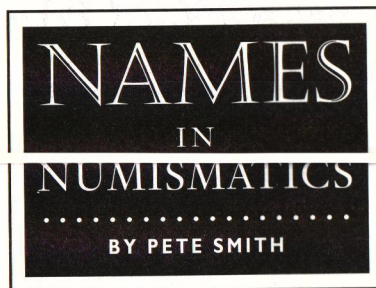


# Saint-Gaudens Clashed with Barber

**T**HE SINGLE-LOT AUCTION of a 1933 \$20 gold piece set for July 30, 2002, has renewed interest in the coin designed by Augustus Saint-Gaudens. Many collectors consider it the most beautiful of any American coin. Others wish the United States Mint had been able to produce the high relief design intended by the artist.

The son of French shoemaker Bernard Paul Ernst Saint-Gaudens, Augustus was born on March 1, 1848, in Dublin, Ireland. The prominent sculptor is known among numismatists for his medal and coin motifs. He designed a medal sold to the public to raise funds for the

April 30, 1889, celebration of the centennial of George Washington's presidential inauguration. The



artist's assistant Philip Martiny modeled the piece in a style reminiscent of Renaissance medals by Pisanello.

Saint-Gaudens submitted designs

for the World's Columbian Exposition award medal of 1893, but Secretary of the Treasury John G. Carlisle rejected his reverse motif featuring a nude, male youth and a small, standing eagle, as well as his revisions. A design by Mint Engraver Charles E. Barber was selected instead. Saint-Gaudens complained bitterly and vowed he would never again work for the Mint.

When Theodore Roosevelt became president in 1901 upon William McKinley's death, Barber prepared the obverse of a presidential medal. After Roosevelt was elected in 1904, the inaugural committee contracted with Joseph K. Davison's

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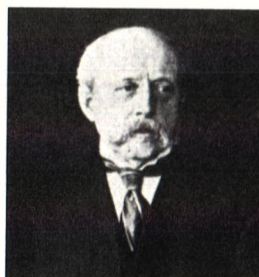
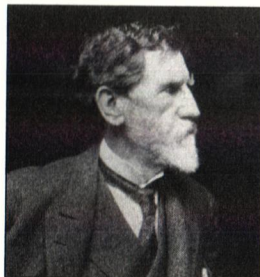
Sons to produce 3,000 bronze medals based on Barber's earlier design. Roosevelt, however, wanted a more artistic representation. He appreciated Saint-Gaudens' talents and asked the artist to create his inaugural medal. Saint-Gaudens was pleased to put his design up against Barber's. Busy with other commissions, he contacted his student and protégé Adolph Weinman to execute his motif.

Saint-Gaudens believed Davison's was incapable of making a quality product and contacted Gorham's and Tiffany's about striking the medals. Tiffany produced three medals in gold and 120 in bronze for distribution to committee members, and five additional pieces when Saint-Gaudens requested an example.

In discussing coin design, Roosevelt and Saint-Gaudens found they both liked the high-relief issues of the Greeks and desired more artistic motifs for American coinage. The president asked Saint-Gaudens to submit designs, but he had time to do only a cent, \$10 and \$20.

His proposed design for the cent had a Flying Eagle reverse based on the cent of 1857; a later version had the legend within a wreath of leaves and berries. The cent was not changed until the 1909 centennial of Lincoln's birth, and Saint-Gaudens' Flying Eagle later was used on the \$20 gold coin.

His proposed obverse for the gold \$10 featured Liberty wearing a feathered headdress. His reverse featured a standing eagle similar to that on the rejected Columbian Exposition design and the Roosevelt inaugural medal. The president wrote that the suggested designs would "seriously increase mortality among the employees of the mint," to which Saint-Gaudens replied:



**Sculptor Augustus Saint-Gaudens (left) vowed he would never work for the Mint after his design for the 1893 Columbian Exposition award medal was rejected in favor of one by Mint Engraver Charles Barber (right).**

Whatever I produce cannot be worse than the inanities now displayed on our coins and we will at least have made an attempt in the right direction, and serve the country by increasing the mortality at the mint. There is one gentleman there, however, who, when he sees what is coming, may have the "nervous prostitution" as termed by a native here, but killed, no. He has been in that institution since the foundation of the government and will be found standing in the rubble.

Barber opposed any design not produced in the Mint and declared that the high-relief designs could not be struck on coins. Saint-Gaudens, in declining health, sent his assistant Henry Herring to work with the Mint, writing to Roosevelt, "I have sent a practical man to Philadelphia to obtain all the details necessary for the carrying out of your scheme. But if you succeed in getting the best of the polite Mr. Barber down there, or the others in charge, you will have done a greater work than putting through the Panama Canal."

While Barber continued to resist, Roosevelt pressed the Mint to begin production. About two dozen samples required nine blows of the press to bring up the design; these are the so-called "ultra-high relief" coins.

The Mint struck another 11,500 high-relief pieces using its medal press and Saint-Gaudens' design with the date in Roman numerals

(MCMVII). Saint-Gaudens died on August 3, 1907, before his design was made for circulation.

Barber finally produced dies based on Saint-Gaudens' design, but not reduced directly from his high-relief models. He changed the date to numerals. Roosevelt strongly resisted inclusion of "God" on our coinage, but was overruled by Congress. IN GOD WE TRUST was added to the \$10 and \$20 in 1908.

One trial piece was an extremely thick \$20 with the diameter of a \$10. Mint Curator Thomas Comparette commented on it in a 1908 letter to Director Edward Leach:

While it is an entirely illegal "coin" and for that reason should not I believe be put into a collection of historical coins, yet it was produced by the government and for that reason the few specimens will in after years command enormous prices, easily \$3,000 each. Dealers are now offering large prices for them. Now it is very likely that in years to come the administration of the Mint and Cabinet will fall into hands that will take a different view of its purpose than the one now held and in that case the purchase of one of these rare specimens at two or three thousand dollars is almost sure to follow.

A coin that is illegal can become legal with the passage of time or by court decision. So it is that the 1933 \$20, once illegal to own, will legitimately enter the numismatic market on July 30.



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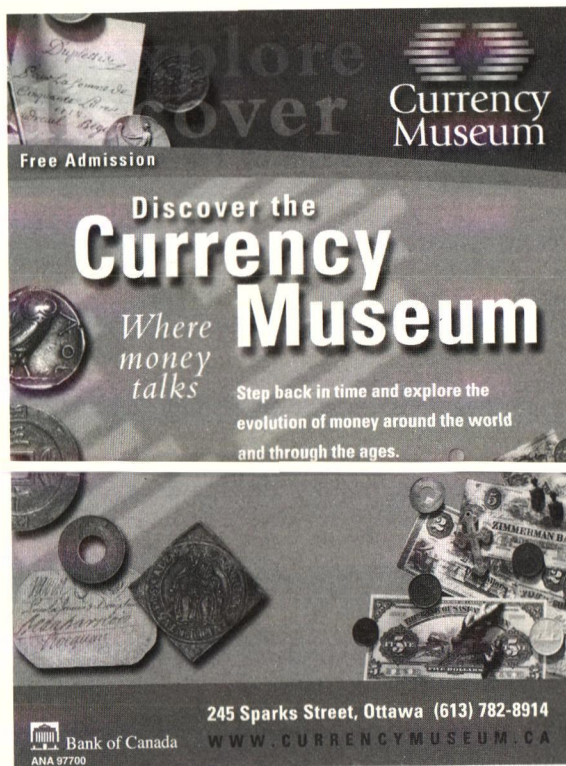
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# A Double-Denomination Error Token

ON MARCH 12, 1953, the purchasing agent for the Black Star Coal Corporation of Alva, Kentucky, sent a letter to the Ingle-Schierloh Company of Dayton, Ohio. This communication, which recently was reprinted in the National Scrip Collectors Association's publication, *Scrip Talk*, read as follows:

Gentlemen:

We have \$715.00 in one dollar pieces of metal scrip, which you made for us, and which reads \$1.00 on one side and \$10.00 on the other. We think this scrip was purchased in May, 1931, according to our records, and was a \$750.00 shipment. We do not know the full story on this spoiled scrip as the department that handled the purchasing of the scrip at that time is under entirely different management now. We do know that some of this shipment got into circulation before we detected it. We have had this \$715.00 on hand for quite a long

time, but haven't really needed it until now.

We are wondering if you would

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BY DAVID E. SCHENKMAN

permit us to ship this spoiled scrip back to you and have it re-run or corrected to read \$1.00 on both sides, the same or identical to our regular \$1.00 pieces, and what if anything the charge would be.

The letter explains the existence of the token pictured in this article, but it leaves some unanswered questions. Were the 715 defective tokens sent back? And, were the returned pieces destroyed, either by the die-sinker or the company? According to *Edkins Catalogue of United States Coal*

*Company Store Scrip* (Vol. 1, third edition), "Ingle-Schierloh replaced the 750 pieces and requested the company to destroy the error pieces. It is not clear what Black Star did with them." (The source of this information is not given.)

I find it interesting that 22 years elapsed between the time the tokens were ordered and when Black Star Coal Company took action. The company must have had a use for the tokens in 1931 when it placed the order.

A token exists that is identical to the illustrated piece except the \$10 denomination on the reverse is not shown. Apparently Black Star Coal Corporation needed to circulate additional dollar tokens and ground off the reverse value on some of the error pieces in an effort to avoid confusion. This might have been done with all 715 tokens, but the fact that these pieces are rare tends to make me think otherwise.



Actual Size: 35mm

The Ingle-Schierloh Company's stock \$1, \$5 and \$10 planchets were the same size, which laid the groundwork for a double-denomination error in the Black Star Coal Company's order of \$1 tokens.



The double-denomination token also is rare. I've only been able to account for a single example. How times do change! What Black Star referred to as "spoiled scrip" in 1953 now is highly prized and sought after by token collectors.

Double-denomination errors were not possible on most issues simply because the denomination appeared only on one side of the token. Not so with the pieces manufactured by Ingle-Schierloh (and also Osborne Register Company) and used extensively in the company stores owned by coal mines, lumber companies and textile mills. The inscription on the obverse of these "system" scrip tokens normally included the name of the company or store, the location and the denomination. The reverse was struck with a "stock" die

that included both the name of the manufacturer and the denomination.

System scrip denominations ranging from 1 cent to \$1 were struck on planchets of different sizes, so there was no problem with double denominations. Unfortunately, the \$1, \$5 and \$10 tokens were the same size—35mm. Thus, errors with any combination of those three denominations could occur.

I imagine mistakes of this sort happened fairly frequently. For example, let's assume the manufacturer was preparing to strike a batch of \$1 tokens for a coal mine. After the obverse die was cut, an employee placed it in the press and went to the storeroom to get a stock reverse die. Perhaps it was Friday, and this employee had his mind on the weekend. He easily could have grabbed a

\$10 die by mistake, placed it in the press and started striking what he assumed were \$1 tokens.

Most double-denomination errors undoubtedly were spotted before the tokens were shipped to the customer. These pieces likely were destroyed immediately, and a new batch of tokens struck to fill the order. Obviously, a few such errors managed to escape detection. These pieces are, in the view of this collector, among the most desirable of all error tokens.

I welcome readers' comments and questions. You can write to me at P.O. Box 366, Bryantown, MD 20617. If a reply is desired, please include a self-addressed, stamped envelope with your inquiry. You can contact me via E-mail at [dave@turtlehillbanjo.com](mailto:dave@turtlehillbanjo.com).

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1872-CC	\$20.00 1,000	1,350	3,400	1884-CC	\$20.00 650	725	925
1873-CC	\$20.00 850	1,500	3,300	1885-CC	\$20.00 1,150	1,650	3,350
1874-CC	\$20.00 675	750	1,400	1889-CC	\$20.00 775	875	1,350
1875-CC	\$20.00 650	725	925	1890-CC	\$20.00 650	725	925
1876-CC	\$20.00 650	725	925	1891-CC	\$20.00 1,800	2,900	4,600
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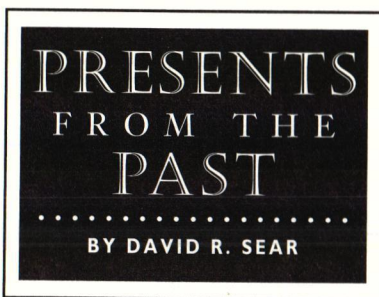


# Numismatic Evidence Helps Reconstruct Lost Greco-Roman Architectural Treasures

**T**HIS MONTH, I continue my look at examples of great buildings of ancient Rome that have disappeared almost without trace, but whose memory is preserved through their depiction on Roman coinage. (See May 2002, p. 537.) I also will examine several of the architectural types that appear on the local coinages of provincial cities in the eastern Mediterranean.

One of the largest and most celebrated structures of ancient Rome was the Circus Maximus, the great chariot-racing arena that lay in the Murcia valley between the Palatine and Aventine hills. Traditionally dating from the regal era (reign of Tar-

quinius Priscus, 616-579 B.C.), this huge stadium underwent constant alteration and embellishment, most



notably the monumental rebuilding by Trajan in the early 2nd century A.D. The track measured some 600 x 125 meters, with a long central bar-

rier (*spina*). This was ornamented with various monuments, such as the obelisk of Rameses II brought to Rome by Augustus, and the movable eggs and dolphins by which the end of each of the seven laps was marked in a chariot race. There were three conical turning-posts (*metae*) at each end of the spina.

Trajan's restoration of the Circus Maximus is commemorated on a handsome brass sestertius issued in A.D. 103. The engraver certainly employs a degree of artistic license in his depiction, but in so doing succeeds in emphasizing the key elements of the work undertaken at this time. We see the 12-arched entrance to the building from the *Forum Boarium*; various monumental arches; the central spina with obelisk, turning-posts and statuary; and part of the seating in the background incorporating the shrine of Sol. Very little of this grandeur has survived, beyond the outline of the track itself, the central spina and some of the substructures for the seating at the curved southeast end.

In the later years of his reign, Trajan issued types commemorating one of his greatest architectural achievements in the city—the *Forum Traiani* (Trajan's Forum) and the Basilica Ulpia, dedicated by the emperor in A.D. 112. Unfortunately,

**The restoration of Rome's Circus Maximus is commemorated on a brass sestertius of Trajan. The coin shows the entrance; arches; seating; and spina, with obelisk, turning-posts and statuary.**





only fragmentary remains of this magnificent complex are left in modern Rome. However, something of its original grandeur is conveyed by rare gold aurei and brass sestertii issued in A.D. 115.

Clearly identified by the accompanying inscription FORVM TRAIAN, this monumental public meeting place is represented by a highly detailed depiction of its massive and elaborate entrance from the adjoining Forum of Augustus. The edifice has six Corinthian columns flanking a central doorway. The roof has an elaborate group of statuary with a facing quadriga in the middle.

The Basilica Ulpia, on the northwestern side of the Forum, is depicted on coins inscribed BASILICA VLPPIA. The frontal view shows a massive structure with Ionic columns supporting entablatures joined by blocks of masonry. The roof also is adorned with abundant statuary.

Some buildings and monuments have fared much better and still survive in a form that retains many of their original features. In such cases, their depictions on coinage, though less vital for our knowledge, nevertheless may show important details that no longer exist and can reveal changes that may have taken place during the course of the building's history.

Thus, although the *Curia Julia* (Senate House), Arch of Severus, Trajan's Column, Temple of Romulus (son of Maxentius) and, of course, the Colosseum all have survived to the present day, their numismatic representations provide important clues. For instance, we now know that the base of Trajan's Column originally was decorated with large eagles, and we can see the exact form of the statue of the emperor that once surmounted the monument.

In the case of the *Curia Julia*, we see that the building had a porch supported by four short columns, and its roof was crowned by a statue of Victory on a globe at the apex, flanked by statues of standing figures at the extremities of the architrave.

In the eastern provinces, many of the cities produced their own coinages for local circulation. Often—though inaccurately—termed “Greek Imperial,” these issues frequently display types relating to their place of issue, a good proportion of them having architectural themes. Temples and shrines are especially abundant, though structures such as altars, city gates, harbors, bridges, etc., also can be seen.

One of the most renowned of the temples appearing on this local coinage is that of the Ephesian Artemis in western Asia Minor (modern Tur-

key). Nothing is now preserved of this, one of the most celebrated sanctuaries of antiquity, other than a line of foundations and a few tantalizing and beautiful architectural fragments.

Fortunately, its image survives on a number of issues from the Ephesus mint, including an exceptionally detailed representation on a coin now preserved in the collection of the British Museum. (See *Coins and Their Cities* by Martin Jessop Price and Bluma L. Trell, pp. 120, 126, Figure 221.) We see here the octastyle (eight-columned) front elevation of the temple in its full glory, as it would have appeared at the time of the issue in the 3rd century A.D. A shrine of great antiquity, the Artemisium was built in the time of King Croesus of Lydia (6th century B.C.). It was burned down in 356 B.C., but later in the same century rebuilt in the form it was to retain throughout the remainder of antiquity.

This was the temple with which St. Paul would have been familiar on his visit to the city in the mid 1st century A.D. (hence the Biblical reference “great is Diana of the Ephesians,” Acts 19, 28). The temple of Diana Ephesia also appeared on Roman silver cistophori of the province of Asia during the reigns of Claudius and Hadrian. (See my book *Roman Coins and Their Values*, Numbers 1839 and 3449.)

Another celebrated building that, like the temple of Artemis at Ephesus, was numbered among the Seven Wonders of the Ancient World and yet has no visible remains, is the *Pharos* (lighthouse) of Alexandria. Reputedly standing to a height of 328 feet, this great structure was erected on the island of Pharos at the entrance to the Egyptian capital's two spacious, man-made harbors. Dating from the early decades of the 3rd

Not Actual Size  
Depicted on a brass  
sestertius is Trajan's Basilica Ulpia,  
a massive structure  
with Ionic columns  
supporting entablatures joined by  
blocks of masonry.





century B.C. (reign of Ptolemy II), it was the work of architect Sostratos of Cnidus. So deep an impression did it make on the contemporary mind, it served as the model for many, less grandiose lighthouses constructed throughout the Greco-Roman world over the following centuries.

The Pharos of Alexandria survived for more than a thousand years, but eventually was the victim of a great earthquake, which toppled the huge structure. Fortunately, its appearance has been preserved on a considerable number of Alexandrian billon and bronze coins, mostly issued during the 2nd century A.D. It normally is shown as a square tower with a statue on a pedestal at the summit, and Triton (son of Poseidon) blowing a trumpet at each corner of the roof. The door is elevated and ap-



Not Actual Size

**The renowned Temple of Artemis at Ephesus, shown here on a 3rd-century, "Greek Imperial" bronze, has eight columns in the front.**

proached by a flight of steps, while the walls of the tower are pierced by what appear to be small, circular windows. Price and Trell (p. 181) inter-

pret these as "archer holes" through which arrows could be fired at the crews of enemy ships attempting to enter the harbor. There seems little doubt that the Pharos served as a fortified structure in addition to its primary role as a guide to shipping.

Our final glimpse of the celebrated lighthouse on the coinage of Roman Egypt is on a late 2nd-century tetradrachm of Commodus. It shows a galley entering the harbor with the Pharos in the background, a sight that must have been familiar to generations of Alexandrians.

Bear in mind that this brief survey merely scratches the surface of a vast subject. Hopefully it whets your appetite to delve deeper into the topic. Readers are invited to address questions and comments to me at [info@davidrsear.com](mailto:info@davidrsear.com).



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# Member Clubs Offered Free Web Pages

**D**ID YOU KNOW that one of the benefits offered to ANA member clubs is free web hosting? The difference between “free” and what you normally would pay for such a service more than offsets the cost of membership.

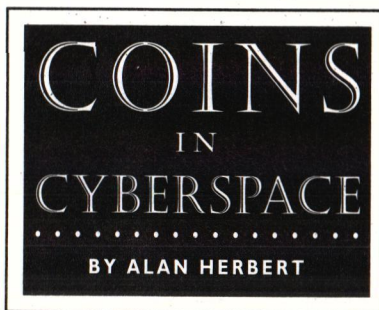
During a recent visit to ANA headquarters, I had a chance to talk to Information Technology Director Susie Nulty, who handles the paperwork and helps get the sites online. So far, more than 20 clubs are taking advantage of this offer—and about the same number use the ANA domain name. To participate in the former, a club must register its own domain name (approximately \$35 per year from VeriSign).

In an ANA press release dated October 30, 2001, Nulty noted “the American Numismatic Association is providing web sites and E-mail boxes to member clubs at no charge. This benefit includes a user I.D. and password for placing the club’s web site on a secure computer, running the market-leading Apache web server on the UNIX operating system. All files are backed up daily, and E-mail aliases are available.”

Nulty adds, “For those interested in the technical aspects, E-mail may be read with a browser or other reader using ‘POP3’ or ‘IMAP.’ Additionally, complex E-mail routing may be set up using ‘Procmail.’ Use of the standard ‘Perl,’ ‘PHP’ and ‘C’ language packages is included, as well as the analog program developed at Cambridge University for statistical analysis of web usage.”

If you have problems wading through all that technical jargon, don’t worry. Club members who run

your web site are familiar with it and, by contacting Nulty, you can skip the terminology and get set up.



Fewer than 10 percent of ANA member clubs have taken advantage of this free offer. We can get all 500 clubs under one roof and still have bandwidth to spare!

To view some clubs that have accepted the ANA’s invitation, visit the Edmonton Coin Club ([edmonton.coinclub.com](http://edmonton.coinclub.com)), Central States Numismatic Society ([centralstates.info](http://centralstates.info)) or New England Numismatic Association ([nenacoin.org](http://nenacoin.org)). If clubs do not wish to register a domain name, they can be hosted at no charge under the ANA’s domain. Clubs benefiting from this include the Albuquerque Coin Club ([www.money.org/clubs/alb/index.html](http://www.money.org/clubs/alb/index.html)), Maryland Token and Medal Society ([www.money.org/clubs/mdtams/mdtams.html](http://www.money.org/clubs/mdtams/mdtams.html)), The Elongated Collectors ([www.money.org/clubs/tec.html](http://www.money.org/clubs/tec.html)) and Washington Numismatic Society ([www.money.org/clubs/wns/wns\\_index.html](http://www.money.org/clubs/wns/wns_index.html)). To learn more, telephone Susie Nulty at 800/367-9723 or E-mail [mis@money.org](mailto:mis@money.org).

If your club already has its own web site, it can be listed on the ANA’s club pages—providing you

notify the Association of your URL (web address). Not to do so is to miss out on a potent source of new members for your local club.

## Bits and Bytes

◆ Seems like once you get involved with a virus, you stay involved. I’d like to say I followed my own advice by visiting [www.HouseCall.antivirus.com](http://www.HouseCall.antivirus.com) as soon as I booted-up my computer at my South Dakota home. Out of some 70,000 files, about six were infected with a relatively benign virus I tracked down to a coin club in Holland. (I actually had only two infected files, but in the process of downloading upgraded beta versions of AOL software, I twice copied the two files into new folders.) Fortunately, all it took to remove the virus was to delete the six infected files.

I checked the virus against my Norton AntiVirus™ software, but the particular type I had wasn’t noted, although later versions were. Apparently, this was a very low-level virus. In an earlier column, I mentioned good results in examining my firewall. However, the Norton check differed greatly from the HouseCall report, an indication of big holes in my security. I’ll be attending to that.

◆ If you haven’t visited the ANA’s home page lately, the familiar Educational note has been replaced with a spectacular set of images, including the 1804 dollar. The images can easily be copied to your own computer to use as a reference the next time you get an 1804 in change.

Care to share your ideas or favorite web sites? Please contact me at [AnswerMan2@aol.com](mailto:AnswerMan2@aol.com). •





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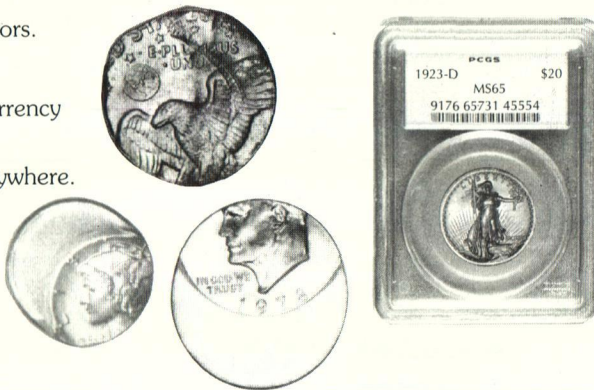
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# A Colonial Freedom March

**M**ANY COLLECTORS discover history lessons on their coins. For example, stories of the American fight for independence can be found on several United States issues. The Bicentennial coins of 1976 are a perfect example—the quarter, featuring a colonial drummer, symbolizes General George Washington and the steadfast Continental Army marching off to fight English tyranny; the half dollar depicts Independence Hall in Philadelphia where our Declaration of Independence was first proclaimed; and the dollar, like the issues previously mentioned, bears the date 1776-1976, marking the country's 200 years as a free republic.

Medals commemorate freedom as well. One, in particular, tells a story of suffering, injustice and hard-won independence. The piece relates to a little-known chapter of American history. At the time Yankee militiamen were fighting the British in the North, a colony of immigrants staged a rebellion in the South in an area that now is part of the State of Florida.

More than a decade before America's Revolutionary War, England and Spain exchanged territory in the New World. In accordance with the 1763 Treaty of Paris, the British swapped Cuba for Florida. This intriguing event inspired an English rogue named Dr. Andrew Turnbull to propose a plan to help settle the Florida coast and make his fortune.

First, Turnbull persuaded the British government to award him a grant of some 40,000 acres of land along the east coast of Florida, approximately 75 miles south of St.

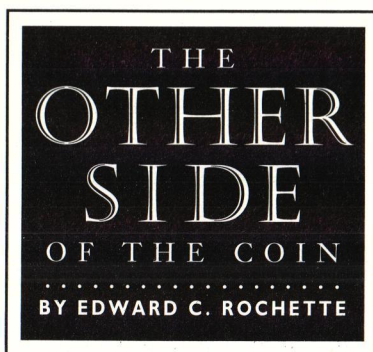
Augustine. Then, during the summer of 1767, perhaps at the suggestion of his Greek-born wife, Maria Gracia

the first year, 450 pioneers had succumbed to hunger, fever and overwork. Within the first two years, more than half the original number of colonists had died.

Turnbull named his colony "New Smyrna" in honor of his wife's birthplace, Smyrna, Greece. His recruits had their own name for the place. They called it "The Mosquitos," for more than obvious reasons.

The colonists were amazed and angered to find that they were indentured servants—virtually slaves. Turnbull let them know after their arrival that they would be "billed" for their passage. The colonists were informed that it would take four to six years, depending upon the size of their families, to serve out their indebtedness. Then, even when their time had been served, the colonists were responsible for the additional debt incurred for food and lodging. Death seemed to be the only escape from oppression.

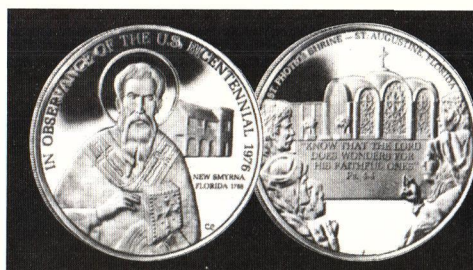
The colony endured only nine years (1768-77). Resentment grew, and rebellion generated a mass exodus to St. Augustine during the spring of 1777. Distracted by the hostilities of the colonies to the north, the British governor simply granted the 419 beleaguered refugees in Florida some land between the St.



dura Bin, he sailed the Mediterranean to recruit settlers. Promising a paradise on earth, he found 1,403 people, mostly Greek, eager to seek a better life in the New World.

On April 17, 1768, Turnbull's fleet of eight ships set sail from Gibraltar for the long voyage across the Atlantic. The journey was arduous, and nearly 150 died. After 10 weeks at sea, the weary travelers finally made landfall at St. Augustine on June 26, 1768.

After their arrival, the immigrants still had to travel some 75 miles overland to their new home. Turnbull had made provisions to house and feed only 500 settlers. By the end of



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John's River and St. Augustine.

Today, their descendants still live in the area. In 1976, during the Bicentennial celebration of America's freedom, Greek Americans related the story of their ancestors' struggle via a private numismatic issue struck by the Franklin Mint.

Under the auspices of the Greek Orthodox Archdiocese of North and South America, Greek Americans also presented the people of the United States with a national landmark, the St. Photios Shrine, located in St. Augustine. Photios was a great patriarch, teacher and missionary saint of the Catholic church, and many of Greek ancestry feel a special connection with him. For the Greek community, the shrine symbolizes the triumph of perseverance and the joy of freedom.

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After the death of Alexander the Great in 323 B.C., Lysimachus was made the governor of Thrace. He had been a personal bodyguard of Alexander's, and treasurer of the vast wealth looted by Alexander from many rich kingdoms and cities. The mountains of Thrace itself were laced with veins of gold and silver. By 323 B.C., Alexander's kingdom stretched from Europe all the way to India, and controlled the highly profitable land routes for the silk and spices of the Orient going to the Western world.

The silver tetradrachms issued by Lysimachus are perhaps the most popular Hellenistic coins and were certainly struck from some of the most beautifully engraved dies in the history of numismatics. The capital city of Lysimacheia, founded in Thrace by Lysimachus in 309 B.C., had a very active mint. There were perhaps another 15 or so mints which issued coins during his lifetime, and perhaps as many more which issued coins in the name Lysimachus for the next 200 years. The obverse features the face of the deified Alexander the Great wearing the horn of Ammon. These coins are the best representations from antiquity of Alexander's actual appearance. The reverse features the helmeted, armed and armoured Athena, holding a figure of Nike, the Greek goddess of victory.

These spectacular silver tetradrachms are very high relief with hard strikes from deeply engraved dies, in near pure silver, on a weight standard of about 17 grams. The majority of these date from 297 B.C., when Lysimachus consolidated power in his expanded empire, until his death in 281 B.C. These wonderfully styled miniature sculptures enjoyed their peak artistic beauty during his lifetime. He died at the age of 80 in battle at Korupedion, fighting his old nemesis Seleukos I, a 78-year-old general who had also served under Alexander. The photographed and numbered specimens are the actual coins you would receive if you are the first to order.



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# Collection Protection

SOME PEOPLE SIMPLY cannot resist telling how clever they are in hiding their collections. You cannot stop them from describing in detail how they store their valuables in the attic, behind the furnace or in back of some shoes in a closet. They believe close friends must be told how brilliant they are. Sadly, they are most vulnerable to theft for two reasons: They revealed their hiding places and chose the most frequently used spots.

Theft is a serious problem in the numismatic hobby. Coins are ideal targets for thieves: easy to conceal, difficult to trace, hard to identify and often of great value. Stolen coins can be quickly sold to pawnshops, coin dealers, and gold and silver exchanges. The absence of distinguishing marks, serial numbers or other identification makes them nearly impossible to recognize as stolen material.

Fortunately, collectors can guard against loss from theft. The first line of defense is to store valuables in a safe place. In most cases, a bank safe-deposit box is best, but even that is not foolproof because the contents of such a box are not automatically covered by insurance.

Of equal importance is to be extremely secretive about where your collection is stored. Unless you plan to live forever, at least one relative or trusted friend must know about your holdings, but you should keep such information to a minimum.

The next step is to maintain a current inventory of your holdings. A photographic record is the best way to establish ownership and identification in case of theft. Computer

scanning is a quick and effective way of recording images, and even a photocopy provides a basic record. Re-



cording the date, place and price of purchase will prove invaluable at the time of loss (or sale).

Insurance coverage usually is available through local agents, and a specially designed numismatic collection policy is available to ANA members. (For information, telephone Seabury & Smith toll-free at 800/503-9230.) Money of any sort, even rare coins, is not automatically insured under basic homeowner's policies. Rare coins must be separately scheduled and identified, but the effort is well worth it in the event of loss.

## File #731

The country of Liberia has been in the news lately because of its impoverished economy, wars, internal troubles and harsh living conditions. All that notwithstanding, one company is selling a Liberian \$10 it says is the "World's Luckiest Coin." Your luck will never run out, the advertiser maintains, when you carry this beautiful coin.

Seven of the world's most popular symbols of luck, wealth and happiness are engraved on the coin's obverse, which is further enhanced

by color. To add appeal, the coin comes in an elegant, leatherette display case, along with a certificate of authenticity. Buyers are encouraged to share this gift of good fortune with friends and family.

The description sounds good, but I wonder if the fancy case is needed if someone intends to carry the coin for luck. And what does the coin actually guarantee? And is Liberian "good fortune" worth \$19.95?

## File #732

The headline of an Atlanta newspaper ad offered Liberty Head \$10 gold coins for sale at \$177.50 each. The coins are sonically sealed in protective plastic cases and guaranteed to have been minted prior to 1902. Postage and handling is \$9 extra, and there is a slight discount when ordering additional quantities. The coins were described as being from a recently found hoard of Brilliant Uncirculated pieces. That was the good news; the bad news was that the offer was good for only three days.

The coins were described as "Extra Fine or Better." Nowhere did the ad state exactly what grade of coin you might receive, but it seemed clear that they were selling the lower-condition pieces at the bargain price. I suspect the Brilliant Uncirculated coins (perhaps the only ones left in stock) were priced much higher.

## File #733

I occasionally purchase items mentioned in this column to "test the market" and see the results. Buying from these ads often is risky because I inevitably am placed on a mailing



list for other offers. One such mailing turned out to be quite a pleasant surprise. It contained some interesting material at realistic prices. I especially liked the way it was presented to tempt and educate new collectors. It contained an assortment of items from paper money and ancient coins to United States and world gold, silver, platinum and copper.

Half-ounce gold Chinese Panda coins seemed like a real bargain at \$154, and so did Brilliant Uncirculated Standing Liberty quarters at \$99 and several foreign gold coins at slightly over bullion value. Some nice-looking ancient Greek and Roman silver coins were offered at \$30 to \$60 each. Not everything was a bargain, but the colorful brochure restored my faith and hopes for the future of the hobby.

#### **File #734**

Did you know you can buy a 2002-dated American Buffalo silver round (containing 1 ounce of .999 silver) for only \$6.59? It is not a coin, like the United States Mint's 2001 Buffalo commemorative dollar of the same design, but it does contain a bit more silver and is priced at less than a quarter of what the Mint charged for its coin. The difference is enough to make one wonder why the government asks so much for its products and why collectors must pay a surcharge on top of the excessive prices.

#### **File #735**

Morgan dollars once again are available from a "recently discovered" hoard of silver. Exactly 3,416 pieces are available for only \$19.90 each,

plus \$4 shipping, if you hurry and order before they are all gone.

The unusual thing about this ad is that the exact same number of dollars was available last year and the year before that. Either no one has purchased any or this is a strange coincidence. Or perhaps the promoter is using the same ad over and over.

I think this is an old ad because it states that the price of silver has skyrocketed as much as 106 percent in the last few years. I somehow missed that event and the worldwide shortage of 129,600,000 troy ounces the promoter says was reported last year. At any rate, the price of these dollars is supposed to be at least \$10 lower than what some dealers charge and a real bargain in light of what some rare Morgan dollars have sold for in the past. •

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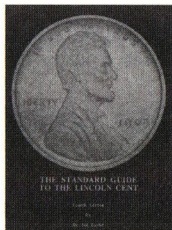
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## BOOKMARKS

BY NANCY GREEN  
& JANE COLVARD  
ANA LIBRARY STAFF

### Colonial Coins and Gold-Rush History

Early American numismatics can be an intriguing, yet challenging, area of study for collectors. Records from this time often are incomplete or nonexistent, making research difficult. Even today, we are not certain of the origin and/or purpose of many colonial pieces. However, what is known can constitute fascinating reading for the modern collector.

The following bibliography of ANA Library resources can help you expand your knowledge of this interesting but often confusing time in American numismatic history. Members can borrow most of these books for a period of six weeks (for the cost of postage and insurance); several items are part of the reference collection, which can be photocopied or studied at the Library.

#### Colonial Currency

**GB50.A5 1992** *The forgotten coins of the North American colonies, a modern survey of early English and Irish counterfeit copers circulating in the Americas.* William T. Anton and Bruce P. Kesse. Iola, WI: Krause, 1992.

**GB50.B3** *Bank of Bermuda coin collection; a short history of coins and tokens of the English-American colonies, of early United States pieces and regular coinage and of foreign gold and silver coins having legal tender status in the United States.* London: Bank of Bermuda, 1975.

**GB50.B4** *Counterfeit half pence current in the American colonies, and their issue from the mints of Connecticut and Vermont.*

*Address before the American Numismatic and Archaeological Society.* C. Wylls Betts. New York, 1886.

**GB50.C7 1983** *The early coins of America; and the laws governing their issue; comprising also descriptions of the Washington pieces, the Anglo-American tokens, many pieces of unknown origin, of the seventeenth and eighteenth centuries, and the first patterns of the United States mint.* Sylvester S. Crosby. Lawrence, KS: Quarterman Publications, 1983.

**GB50.D4 [reference]** *The history of money in America; from the earliest times to the establishment of the Constitution.* Alexander Del Mar. New York: The Cambridge Encyclopedia Co., 1899.

**GB50.D8** *Comprehensive guide to American colonial coinage; its origins, history, and value.* Sanford J. Durst. New York: the author, 1976.

**GB50.F4** *Circulating coins of colonial and early America, 1615-1790.* Jay Feldman, 2002.

**GB50.F7 1993** *French influence on Early American numismatics.* Speaker: John Kraljevich Jr. Audio cassette. Colorado Springs, CO: ANA, 1993.

**GB50.H5 1988** *An historical account of American coinage.* John Howard Hickcox. Wolfeboro, NH: Bowers & Merena Galleries, 1988.

**GB50.K54** *Money of pre-federal America.* John M. Kleeberg. New York: American Numismatic Society, 1992.

**GB50.M6 [oversize]** *Money of the American colonies and confederation, a numismatic, economic and historical correlation.* Philip L. Mossman. New York: American Numismatic Society, 1993.

**GB50.N4** *Studies on money in early America.* Eric P. Newman, ed. New York: American Numismatic Society, 1976.

**GB50.N4c** *The 1776 Continental currency coinage, varieties of the fugio cent.* Eric P. Newman. New York: Wayte Raymond, 1952.

**GB50.N4f [vertical file]** "First documentary evidence on the American colo-

nial pewter 1/24th real." Eric P. Newman. *The Numismatist*, July 1955.

**GB50.N4j [vertical file]** "The James II 1/24th real for the American plantations." Eric P. Newman. *American Numismatic Society Museum Notes*, 1964.

**GB50.S3** *Counterfeiting in colonial America.* Kenneth Scott. New York: Oxford University Press, 1957.

**GB50.T3 [vertical file/reference]** "The beginnings of United States coinage." Charles T. Tatman. *American Journal of Numismatics*, January 1895.

**GB50.V5** *A catalog of early American coins, a comprehensive listing with valuations of early American coins and tokens used in the American colonies and early America prior to the establishment of the United States mint issue of 1793 including the Washington issue up to 1796.* Robert A. Vlack. Anaheim, CA: Ovolon, 1965.

**US40.A5** *The price of liberty, the public debt of the American revolution.* William G. Anderson. Charlottesville: University Press of Virginia, 1983.

**US40.B7 [vertical file/reference]** *Historical sketch of continental paper money.* Samuel Breck. Philadelphia: 1863.

**US40.D3** *Colonial currency reprints, 1682-1751.* Andrew McFarland Davis. Boston: Prince Society, 1910-11.

**US40.H3 [reference]** "Continental money." *Harper's Magazine*, 1863.

**US40.H6** "Snapshots of colonial note signers." Richard T. Hooper. *The Numismatist*, February-April 1946.

**US40.H32** *History of the issues of paper-money in the American colonies, anterior to the revolution.* A.M. Hart. St. Louis, 1851.

**US40.M3** *Early American currency.* George L. McKay. New York: American Numismatic Society, 1944.

**US40.N4c** "Counterfeit Continental Currency goes to war." Eric P. Newman. *The Numismatist*, January-February 1957.

**US40.N4e** *The early paper money of America.* Eric P. Newman. Racine, WI: Whitman Publishing, 1967.

**US40.N4e 1976** *The early paper money*



of America. Eric P. Newman. Racine, WI: Whitman Publishing, 1976.

**US40.N4e 1990** *The early paper money of America*. Eric P. Newman. Iola, WI: Krause Publications, 1990.

**US40.N4e 1997** *The early paper money of America*. Eric P. Newman. Iola, WI: Krause Publications, 1997.

**US40.N4f** "Franklin making money more plentiful." Eric P. Newman. *Proceedings of the American Philosophical Society* (vol. 115, #5), 1971.

**US40.T5** *The history of printing in America, with a biography of printers and an account of newspapers*. Isaiah Thomas. New York: Weathervane Books, 1970.

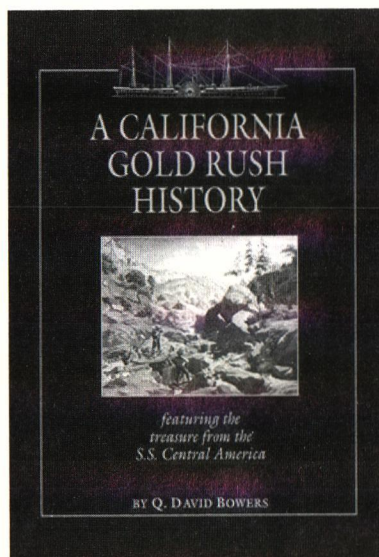
**US40.W4** *Price catalogue of U.S. colonial and continental currency*. Ted N. Weissbuch. Chicago: Hewitt, 1965.

**US45.N5S3** *Counterfeiting in colonial New York*. Kenneth Scott. New York: American Numismatic Society, 1953.

## Book Review

■ **A California Gold Rush History, Featuring the Treasure from the S.S. Central America** (ANA Library Catalog No. GB80.C3B6) by Q. David Bowers is a tour-de-force survey of the California gold-rush era, synthesizing rare materials from numerous sources. "It was the research experience of my life," says Bowers, numismatic expert, author, and president of Bowers and Merena Galleries. "No effort was spared to seek rare prints and engravings, first-person accounts of the miners, and unpublished archival material from libraries and universities."

The author explains, "It was my objective to create an authoritative Gold Rush narrative that focuses on the precious gold metal itself: how it was mined, refined, made into ingots



**Q. David Bowers' California Gold Rush History, Featuring the Treasure from the S.S. Central America** offers a compelling look at this exciting era.

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Mark Yaffee, LM 2251



and struck into coins." Also covered in detail are the travels and travails of the determined Forty-Niners, rushing to California and toiling in the gold fields.

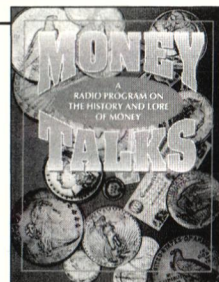
The legendary S.S. *Central America* treasure is a major focal point of the book. The ship sank en route to New York in 1857, carrying three tons of gold coins and assayers' ingots. Its valuable cargo was discovered in the 1980s. The more than 7,500 recovered gold coins and 485 ingots helped researchers put together many pieces of the gold-rush money puzzle.

In excess of \$500,000 in research and costs was funded by the publisher, Gold Marketing Group of Newport Beach, California, through its sales of the *Central America* treasure. Especially noteworthy are the

overall production values, including period black-and-white illustrations, beautiful color plates of the *Central America* gold, and color reproductions of historic paintings.

The 1,056-page, 10<sup>1</sup>/<sub>4</sub> x 13<sup>1</sup>/<sub>4</sub>-inch, hardcover book provides appendixes, a bibliography and an index. It is available for \$199 (plus \$10 shipping) from Bowers and Merena Galleries, Box 1224, Wolfeboro, NH 03894. It also can be purchased for \$199 (plus \$10 shipping and handling per order) from the ANA MoneyMarket, telephone toll-free 800/367-9723; or visit the ANA web site at [www.money.org](http://www.money.org).

*The American Numismatic Association Library welcomes contributions of cash and quality reference books. Contact the ANA Library for more information; telephone 719/632-2646; or E-mail [library@money.org](mailto:library@money.org).*



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## The 1933 Double Eagle

*continued from page 762*

Eliasberg of Baltimore.

When approached, James G. Macallister freely shared all his meticulously kept records with the investigators. A true gentleman and an associate of Wayne Raymond in New York's J.C. Morgenthau numismatic auctions, he told the agents that he had obtained the 1933 double eagles from an individual he called a "gold coin bootlegger"—Israel Switt of Philadelphia's Jeweler's Row.

Switt was well known to the authorities, having lost his scrap-gold dealer's license for violations of the Gold Reserve Act of 1934, though his business continued through his brother-in-law Edward Silver. The courtly Macallister stated that he

had purchased no 1933 double eagles from Switt since December 1937, when it had seemed that there were too many on hand to be true rarities. Indeed, Switt once boasted of possessing 25 1933 double eagles, but had been able to sell only 14.

Switt was tipped off by Ira Reed that the Secret Service was on the trail of the coins. In a four-hour interview, he admitted to selling nine 1933 coins, five to Macallister and two each to Reed and New York dealer Abe Kosoff two years later. Joined by Agent George Drescher, Agent Strang shifted the investigation to lower-echelon and past employees of the Philadelphia Mint.

It soon was revealed that a small clique, styled in later years as "the Four Horsemen," had been involved in "running" the Mint. They were

one-time foreman of the Weigh Transfer Room George A. McCann, Assistant Superintendent Ralph Roland, Chief Clerk Fred Chaffin and Assayer Chester "Doc" Ziegler. It was Ziegler who had provided veteran Philadelphia coin dealer Henry Chapman with "exclusive numismatic privileges at the Mint."

McCann became Cashier of the Mint at a salary of \$2,421.79 on March 19, 1934, with exclusive access to the 1933 double eagles returned from the February 1934 meeting of the Assay Commission. In 1944 investigators discovered sums entering McCann's personal brokerage account that his salary could not have provided and found that he knew both Israel Switt and Edward Silver. Moreover, McCann had been arrested and later jailed for

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stealing uncurrent silver coins from the Mint.

Although McCann denied any involvement with the 1933 double eagles when interrogated on Oct. 10, 1944, his denials carried little weight. His protectors at the Mint were gone, Chaffin having died suddenly during 1936 and Ziegler committing suicide in February 1938. The Secret Service believed it had enough to go on and tried to bring charges against "Israel Switt et al.," but the statute of limitations blocked the prosecution.

The remaining 1933 double eagles were recovered between mid May and mid June 1945. F.C.C. Boyd was convinced that his coin was stolen and surrendered it, as did Charles Williams of Cincinnati. James Aloysius Stack (a collector not

related to the New York dealers), L.G. Barnard of Memphis, Tennessee, and T. James Clarke fought to retain their coins, but ultimately lost the battle.

Nine were now accounted for, and the tenth materialized in 1952 when Louis Eliasberg unexpectedly surrendered the coin he bought from Ira Reed in 1944. He had hoped the government might return the coin to his virtually complete U.S. coin collection, but was disappointed.

The only 1933 double eagle now known to be at large reposed in King Farouk's vast coin collection in Cairo's Koubbeh Palace. It was deemed undiplomatic to demand its return, but after Farouk's overthrow in 1952 the U.S. government made such a representation to the revolutionary junta of Free Officers headed

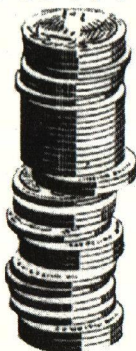
by General Muhammad Naguib. Behind Naguib was Colonel Gamal Abdel Nasser and other xenophobic military men determined to transform Egyptian society. Selling off the royal collections was an early revolutionary goal.

Sotheby's was chosen to auction what officially were termed the Palace Collections of Egypt. British numismatist Fred Baldwin prepared the catalog. It was decided to sell some entire series of U.S. coins in large lots or *en bloc*, including Lot 185, a run of Saint-Gaudens double eagles from 1924 through 1933, "mostly extremely fine, 17 pieces." (In American grading terminology, the British "extremely fine" meant Brilliant Uncirculated.) This lot obviously did not include all U.S. double eagles, as recently stated

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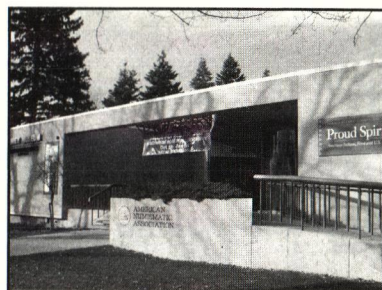
The Egyptian government withdrew the 1933 double eagle. The lot, now reduced to 16 pieces, was purchased by David Spink for Ambassador and Mrs. R. Henry Norweb for £2,800 (\$8,467), the highest realization of the sale. The withdrawn 1933 piece vanished from history.

On February 8, 1996, a 1933 double eagle was seized in a New York hotel room from British professional numismatist Stephen Fenton, who had purchased the piece in London, England, in late summer 1995. Arrested with Fenton was Kansas City dealer Jay Parrino, who apparently served as the middleman in the potential sale of the coin.

This coin's story turned out differently from its predecessors. After five years of litigation, sworn testi-

mony pointed to the Farouk pedigree. The Treasury Department agreed to monetize this coin and allow its sale, with the proceeds to be divided between Fenton and the U.S. Mint Public Enterprise Fund. The Treasury selected Sotheby's and Stack's to conduct the sale at the end of this month. The way was clear for the historic, single-coin auction, returning to the numismatic world the effectively unique 1933 double eagle. •

*David Thomason Alexander is a cataloger at Stack's/Coin Galleries. The former ANA historian is a recipient of the Association's Glenn Smedley Memorial Award and Medal of Merit, and is active in the ANA's Mentor Program. He has served the Numismatic Literary Guild as executive director and received its highest award, the Clemmy. Alexander is a NUMISMATIC NEWS Numismatic Ambassador and was elected to membership in the Rittenhouse Society.*



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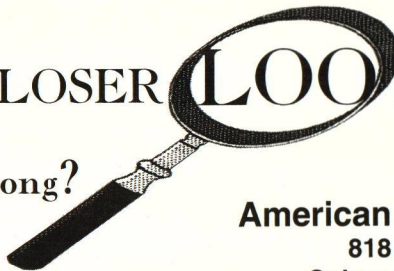


LM 995

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## New York Convention Medal Features Skyline, Statue of Liberty

The official, limited-edition medal marking the ANA's 111th Anniversary Convention, scheduled for July 31-August 4 in New York City, was designed by medallic artist Virginia Janssen and struck by the Hoffman Mint. The obverse carries a close-up view of the Statue of Liberty, symbol of freedom the world over; the reverse shows the unforgettable New York skyline, along with the ANA's Lamp of Knowledge logo.

Mintage of the 2½-inch bronze medal is limited to 150 pieces; it can be purchased for \$34 (pre-issue price, \$32). A two-medal set (one 1½-inch medal each in silver and bronze, limited to a total of 150 sets) is available for \$47 (pre-issue price, \$45). A convention badge with col-

orful ribbon drape is \$13 (pre-issue price, \$12). A convention bar is \$4.50, and the starter set used to display the bars is \$18.

Pre-issue orders must be received no later than July 12, 2002; please add \$5 postage and handling per order. To place an order, use the New York pre-registration form in the May 2002 issue; go to the ANA web site, [www.money.org](http://www.money.org) (click on "Conventions" and then "Pre-Registration Form"); or contact the ANA MoneyMarket.

## Money Museum Announces New Hours

The ANA Money Museum in Colorado Springs, Colorado, now is open seven days a week. "More and more people are visiting our Money Museum, which is free and open to the public, and we want to accommodate the increase in visitors expected this summer by being open Monday through Sunday," says ANA Executive Director Edward C. Rochette. "Our recently renovated museum offers the ideal place for everyone, from children to serious collectors, to discover the fascinating

world of coins, paper money, tokens and medals."

The Money Museum will be open Monday through Friday, 9 a.m. to 4 p.m.; Saturday, 10 a.m. to 4 p.m.; and Sunday, 1 to 5 p.m. The ANA Library will be open to the public Tuesday through Friday, 9 a.m. to 4 p.m.; Saturday, 10 a.m. to 4 p.m.; and Monday by appointment. The Library will be closed on Sunday.

Visitors to the Money Museum can take self-guided tours or arrange for a group tour. For more information, contact ANA Museum Services.

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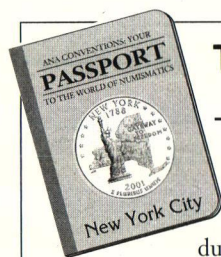
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# Membership News



## Tentative Schedule of Events

**ANA WORLD'S FAIR OF MONEY® • JULY 31-AUGUST 4, 2002 • NEW YORK, NY**

Unless otherwise noted, all events take place at the Marriott Marquis Hotel. Tours depart from the 45th Street entrance of the hotel. Numismatic Theatre presentations are prefixed by "NT"; "CT" denotes a Convention Theatre program. The ANA YN Treasure Trivia Game is conducted during public bourse hours.

### SATURDAY, JULY 27

**9:00 a.m.**

ANA Seminar: "How to Grade U.S. Coins" Duffy

### SUNDAY, JULY 28

**9:00 a.m.**

ANA Seminar: "How to Grade U.S. Coins" Duffy

### MONDAY, JULY 29

**9:00 a.m.**

ANA Seminar: "How to Grade U.S. Coins" Duffy  
Auction lot viewing opens Astor Ballroom

**2:00 p.m.**

Dealer Registration opens 7th Floor  
Security Room opens Astor Ballroom

**3:00 p.m.**

Professional Numismatists Guild (PNG) Cantor  
membership meeting

**5:00 p.m.**

PNG dealers may set up 5th Floor  
Ballroom

**6:00 p.m.**

Dealer Registration closes

**7:00 p.m.**

Auction lot viewing closes

**8:00 p.m.**

PNG dealer setup closes  
Bourse & exhibit areas must be vacated

### TUESDAY, JULY 30

**8:00 a.m.**

PNG dealers may set up 5th Floor  
Bourse opens to PNG dealers with tables 5th Floor

**8:30 a.m.**

PNG Registration opens 5th Floor  
Dealer Registration opens 7th Floor

**9:00 a.m.**

ANA Seminar: "How to Detect Counterfeit U.S. Gold Coins" Duffy

Auction lot viewing opens Astor Ballroom  
Bourse opens to PNG invited guests only 5th Floor  
Exhibitors may place exhibits 7th Floor

**9:30 a.m.**

ANA Board Meeting (closed session) O'Neill

**11:00 a.m.**

Pre-Registration & Registration open 7th Floor

**3:00 p.m.**

PNG Registration closes  
Admission to bourse & exhibits closes

**4:30 p.m.**

ANA dealers may set up 5th/6th Floors  
Bourse opens to ANA Early Bird Badge holders 5th/6th Floors

**5:00 p.m.**

Pre-Registration & Registration close

**7:00 p.m.**

Dealer Registration closes

**7:30 p.m.**

ANA dealer setup closes  
Bourse & exhibit areas must be vacated

**8:00 p.m.**

Auction lot viewing closes  
PNG Banquet Dish of Salt  
Restaurant

### WEDNESDAY, JULY 31

**8:00 a.m.**

Dealer Registration opens 7th Floor  
Auction lot viewing opens Astor Ballroom  
Bourse opens to ANA Early Bird Badge holders & dealers with tables 5th/6th Floors  
Exhibitors may place exhibits 7th Floor

**8:30 a.m.**

John Reich Collectors Society general meeting Ziegfeld



# Membership News

## 9:00 a.m.

Pre-Registration & Registration open  
Orientation: ANA Pages & YNs 7th Floor  
Olmstead

## 9:30 a.m.

International Organization of Wooden  
Money Collectors board meeting Herald

## 9:45 a.m.

Official Convention Opening Ceremonies 7th Floor

## 10:00 a.m.

Ribbon Cutting 7th Floor

Bourse opens to the public 5th/6th Floors

## 10:30 a.m.

ANA Judges' Familiarization & Certification  
Program Hart

## 11:00 a.m.

All exhibits must be in place 7th Floor

ANA Business Meeting #1 (open session) O'Neill

CT: "Caring for and Safeguarding Your  
Coins" & "Estate Planning for the  
Numismatist" (Greg Rohan) Soho

NT: "Punch-Marked Coins of Ancient India,  
500-150 B.C." (K. Visweswaran) Empire

International Organization of Wooden  
Money Collectors general meeting Herald

Money Collectors general meeting Herald

## 12:00 p.m.

NT: "A New Slant on U.S. Coinage of the  
1850s" (Craig Krueger) Empire

## 1:00 p.m.

Tour: Manhattan Highlights (returns at  
4:00 p.m.)

NT: "The ABCs of PDS" (Alan Herbert) Empire

Dedicated Wooden Money Collectors  
board meeting Herald

## 2:00 p.m.

NT: "Somers Isles Hogge Money" (Mark  
Sportack) Empire

Tour: American Numismatic Society (ANS)  
exhibit at New York Federal Reserve Bank  
(sponsored by ANS)

## 2:30 p.m.

Dedicated Wooden Money Collectors  
general meeting Herald

Society of Private & Pioneer Numismatists  
general meeting Ziegfeld

## 3:00 p.m.

NT: "Metal Monies of Traditional Africa  
Empire

in the John B. Henry Collection"  
(Francine Farr)

## 4:00 p.m.

ANA Exhibit Judges meeting Hart

## 6:00 p.m.

Pre-Registration & Registration close

Dealer Registration closes

ANA Town Hall Meeting O'Neill

## 6:30 p.m.

Admission to bourse & exhibits closes

## 7:00 p.m.

Bourse & exhibit areas must be vacated  
American Israel Numismatic Association  
(AINA) & Israel Government Coins  
& Medals board meeting Hart

## 8:00 p.m.

Auction lot viewing closes

## 9:00 p.m.

Old-Time Assay Commissioners Society  
(OTACS) reception Cantor

## THURSDAY, AUGUST 1

### 8:00 a.m.

Auction lot viewing opens Astor Ballroom

Bust Half Nut Club board meeting Hart

*Numismatic News* Numismatic Ambassador 16th Floor

Breakfast Sky Lobby

### 8:30 a.m.

Citizens Commemorative Coin Advisory  
Committee business meeting (closed  
session) Cantor/Jolson

### 9:00 a.m.

Dealer Registration opens 7th Floor

Bourse opens to ANA Early Bird Badge  
holders & dealers with tables 5th/6th Floors

Exhibits open to the public 7th Floor

Liberty Seated Collectors Club general  
meeting Olmstead

U.S. Mint business forum (open session) Ziegfeld

### 9:30 a.m.

Pre-Registration & Registration open 7th Floor

ANA Board Meeting (open session) O'Neill

### 10:00 a.m.

ANA Young Numismatists Educational  
Forum Herald

Bourse opens to the public 5th/6th Floors



# Membership News

NT: "State Quarter Committees" (Gary Lewis) Empire  
 Numismatic Literary Guild (NLG) symposium Gramercy  
 Token & Medal Society (TAMS) board meeting Hart  
**11:00 a.m.**  
 CT: "Caring for and Safeguarding Your Coins" & "Estate Planning for the Numismatist" (Greg Rohan) Soho  
 NT: "The Mott Token: The Final Chapter" (John Lorenzo) Empire  
 French Mint press conference Gilbert  
**11:30 a.m.**  
 Singapore Mint press conference Gilbert  
**12:00 p.m.**  
 NT: "Photographic Numismatics" (Nicholas M. Graver) Empire  
 U.S. Bureau of Engraving & Printing press conference Gilbert  
**12:30 p.m.**  
 Colonial Coin Collectors Club general meeting Gramercy  
**1:00 p.m.**  
 ANA Auction Session #1 Marquis Ballroom  
 CT: "Meet NGC & NCS" (Greg Rohan) Soho  
 NT: "What I Learned from 3,000 Coin & Medal Artists" (Dick Johnson) Empire  
 American Israel Numismatic Association/ Israel Government Coins & Medals membership & subscriber meeting Hart  
 Numismatic Bibliomania Society Symposium Ziegfeld  
 Token & Medal Society (TAMS) general meeting & symposium Olmstead  
**2:00 p.m.**  
 NT: "Early Silver Dollars, 1794-1803: Major Types, Interesting Varieties, Famous Collections & Collectors" (W. David Perkins) Empire  
 Tour: American Numismatic Society (ANS) exhibit at New York Federal Reserve Bank (sponsored by ANS)  
 Bust Half Nut Club general meeting Gramercy  
**3:00 p.m.**  
 NT: "New York City: The American Coin-Auction Capital of the United States" (P. Scott Rubin) Empire

Medal Collectors of America general meeting Ziegfeld  
*World Coin News* "Coin of the Year" Cantor  
 (COTY) presentation (invitation only)  
**4:00 p.m.**  
 ANA Exhibit Committee meeting Hart  
 NT: "Counterfeit Notes in Early New York City" (Christopher Connell) Empire  
**4:30 p.m.**  
 ANA Life Member Reception 16th Floor Sky Lobby  
**5:00 p.m.**  
 Dealer Registration closes  
**6:00 p.m.**  
 Pre-Registration & Registration close  
 ANA World Series of Numismatics for Young Collectors O'Neill  
**6:30 p.m.**  
 Admission to bourse & exhibits closes  
**7:00 p.m.**  
 Bourse & exhibit areas must be vacated  
 ANA Auction Session #2 Marquis Ballroom  
**8:00 p.m.**  
 Tour: *The Producers* at St. James Theatre  
 Auction lot viewing closes  
**9:30 p.m.**  
 NLG Bash Cantor

## FRIDAY, AUGUST 2

**8:00 a.m.**  
 ANA Advisory Council Breakfast Encore Restaurant 8th Floor  
 Auction lot viewing opens Astor Ballroom  
 ANS breakfast (members only) 16th Floor Sky Lobby  
 The Elongated Collectors board meeting Ziegfeld  
 New York International Numismatic Convention board meeting & breakfast Cantor  
**8:30 a.m.**  
 Exhibitors may pick up rating sheets from exhibit chairman 7th Floor  
 Citizens Commemorative Coin Advisory Committee business meeting (closed session) Gilbert  
 New Jersey Numismatic Society general meeting Olmstead



# Membership News

## 9:00 a.m.

Bourse opens to ANA Early Bird Badge holders & dealers with tables	5th/6th Floors
Dealer Registration opens	7th Floor
Exhibits open to the public	7th Floor
Early American Coppers general meeting	Herald
The Elongated Collectors general meeting	Ziegfeld
New Jersey Numismatic Society open house	Olmstead

## 9:30 a.m.

Pre-Registration & Registration open	7th Floor
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## 10:00 a.m.

Bourse opens to the public	5th/6th Floors
NT: "The George Hatie Collection of Coins on Post Cards" (Gerald Kochel)	Empire

## 11:00 a.m.

CT: "Caring for and Safeguarding Your Coins" & "Estate Planning for the Numismatist" (Greg Rohan)	Soho
NT: "Building a Valuable Coin Collection from Pocket Change" (Scott A. Travers)	Empire

## 11:15 a.m.

Citizens Commemorative Coin Advisory Committee press meeting (open session)	Gilbert
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## 11:30 a.m.

ANA Friendship Luncheon at Tavern on the Green (returns at 2:00 p.m.)	
Numismatic Bibliomania Society general meeting	Ziegfeld

## 12:00 p.m.

NT: "My Years with <i>The New York Times</i> " (Ed Reiter)	Empire
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## 1:00 p.m.

ANA Awards Presentation	16th Floor Sky Lobby
ANA Auction Session #3	Marquis Ballroom
NT: "How Publishing Communications Has Enriched the Numismatic Pursuit" (Chester L. Krause & Clifford Mishler)	Empire

Flying Eagle & Indian Head Cent Collectors Society general meeting	Herald
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## 1:30 p.m.

Society of Ration Token Collectors general meeting	Olmstead
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## 2:00 p.m.

Tour: American Numismatic Society (ANS) exhibit at New York Federal Reserve Bank (sponsored by ANS)	
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## 2:30 p.m.

ANA Membership Reception (members & spouses only)	16th Floor Sky Lobby
Civil War Token Society general meeting	Olmstead
International Primitive Money Society general meeting	Ziegfeld

## 3:00 p.m.

NT: "Irish Copper Coins of the 18th Century Produced by the Royal Mint during the Reigns of George II & George III" (Graham Dyer)	Empire
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## 3:30 p.m.

Citizens Commemorative Coin Advisory Committee collector open forum	Gilbert
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## 4:00 p.m.

NT: "New Discoveries in California Pioneer Fractional Gold" (Robert D. Leonard Jr.)	Empire
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## 5:00 p.m.

Dealer Registration closes	
ANA Exhibiting & Judging Seminar	Hart

## 6:00 p.m.

Pre-Registration & Registration close	
ANA World Series of Numismatics	O'Neill

## 6:30 p.m.

Admission to bourse & exhibits closes	
Conder Token Collectors Club general meeting	Olmstead

## 7:00 p.m.

Bourse & exhibit areas must be vacated	
ANA Auction Session #4	Marquis Ballroom

## 8:00 p.m.

Auction lot viewing closes	
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## SATURDAY, AUGUST 3

### 8:00 a.m.

ANA Goodfellow Breakfast	Hart
ANA Representative Program Awards Breakfast & Meeting	16th Floor Sky Lobby
Auction lot viewing opens	Astor Ballroom
Casino Chip & Gaming Token Collectors Club general meeting	Ziegfeld
Women in Numismatics (WIN) general meeting	Herald

### 8:30 a.m.

ANA Abe Kosoff/PNG Young Numismatists Awards Breakfast & Auction	Cantor
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# Membership News

## 9:00 a.m.

Bourse opens to ANA Early Bird Badge holders & dealers with tables 5th/6th Floors  
Exhibits open to the public 7th Floor

## 9:30 a.m.

Dealer Registration opens 7th Floor  
Pre-Registration & Registration open 7th Floor  
ANA Business Meeting #2 (open session) O'Neill  
ANA Regional Coordinators Meeting Hart  
Barber Coin Collectors Society general meeting Herald

## 10:00 a.m.

Bourse opens to the public 5th/6th Floors  
ANA Auction Session #5 Marquis Ballroom

NT: "Alexander as Herakles" (Michael E. Marotta) Empire  
Society of Paper Money Collectors (SPMC) general meeting Ziegfeld

## 11:00 a.m.

NT: "Biblical & Jewish Coins: Current Topics" (David Hendin) Empire  
International Bank Note Society (IBNS) general meeting Olmstead

## 12:00 p.m.

NT: "Is There Hidden Wealth in Your Coin Collection without Your Being Aware?" (Anthony J. Swiatek) Empire  
Association of Dedicated Byzantine Collectors general meeting Olmstead  
Numismatics International general meeting & educational program Ziegfeld

## 1:00 p.m.

ANA Exhibit Awards Presentation Cantor  
ANA Boy & Girl Scout Badge Workshop Marquis Ballroom  
NT: "The Forgotten Medals of John Law" (John W. Adams) Empire  
RCC Internet Users Group meeting Hart

## 2:00 p.m.

NT: "Toward a Rarity Analysis & Numismatic History of 1796-97 Draped Bust Half Dollars" (Jon P. Amato) Empire  
Tour: *The Producers* at St. James Theatre/  
*Phantom of the Opera* at Majestic Theatre

## 3:00 p.m.

ANA Auction Session #6 (if needed) Astor Ballroom  
ANA YN Exhibiting Program 7th Floor

NT: "Consumer Alert: The Best & Worst Deals of 2002" (Kenneth E. Bressett) Empire

## 4:00 p.m.

ANA Judges Familiarization & Certification Program (scoresheets returned, results announced) Hart

NT: "How to Get Your Money's Worth & Maximize Your Returns" (Maurice Rosen) Empire

## 5:00 p.m.

Dealer Registration closes  
ANA Exhibitors & Judges Social Hour Cantor

## 6:00 p.m.

Pre-Registration & Registration close  
Admission to bourse & exhibits closes

## 7:00 p.m.

Bourse & exhibit areas must be vacated  
ANA Reception Marquis Ballroom

## 8:00 p.m.

ANA Awards Banquet Marquis Ballroom

## SUNDAY, AUGUST 4

### 8:00 a.m.

ANA Non-Denominational Worship Service Gotham  
Bourse opens to ANA Early Bird Badge holders & dealers with tables 5th/6th Floors  
Dealer Registration opens 7th Floor  
Exhibits open to the public & exhibitors available to answer questions 7th Floor

### 9:00 a.m.

Registration opens 7th Floor  
Bourse opens to the public 5th/6th Floors

### 12:00 p.m.

Dealer Registration closes  
Registration closes  
Admission to bourse & exhibits closes  
Exhibitors may remove exhibits

### 1:00 p.m.

Exhibits must be removed  
Bourse & exhibit areas must be vacated

## MONDAY, AUGUST 5

### 10:00 a.m.

Security Room closes



## New Column for Collectors of U.S. Coins

This issue marks the introduction of a new column by David W. Lange entitled "USA Coin Album" (see p. 839). The author plans to explore "little-known oddities in United States coinage." For the past six years, he has written "From One to Seventy," which each month examined the nuances of grading for every U.S. coin series.

Lange joined the American Numismatic Association in 1978; his first article for *The Numismatist*, "Type Versus Variety: Understanding the Concept and Practice of

Hubbing," appeared in June 1986. He became a regular contributor in 1988, when ANA Editor Barbara J. Gregory recognized his talent for concise writing and numismatic study and invited him to prepare a column, "Back to Basics," that would present a common-sense approach to collecting.

This was followed in 1990 by another column, "No Worse for Wear," which focused on the challenges of collecting circulated U.S. coins. Lange received the ANA's Heath Literary Award for his serialized feature "Assembling the Ideal 20th-Century Type Set," published in the January-April 1998 issues of *The Numismatist*.

Lange, director of research for Numismatic Guaranty Corporation in Sarasota, Florida, has written several books, notably *The Complete Guide to Lincoln Cents*, *The Complete Guide to Buffalo Nickels* and *The Complete Guide to Mercury Dimes*. He also has earned numerous exhibiting awards at regional numismatic shows and ANA conventions. He has served as an instructor at ANA Summer Seminars and is a frequent speaker at ANA shows.

## Representative Program Reaches More Collectors

The ANA Representative Program is being revamped, increasing the number of "regional coordinators" who are a vital link between the Association and its nearly 500 member clubs. The ANA Board of Governors approved the restructuring at its meetings in Jacksonville, Florida, in March and directed Governor Patti Finner, who chairs the program, and ANA Volunteer Adminis-

trator Rachel Irish to work with the current 16 regional coordinators to make revisions.

"We anticipate that with this restructuring, we can improve lines of communication between the Board and headquarters staff, and the regional coordinators, district delegates and club representatives," says Finner. "I have been working with Rachel Irish to survey the regional coordinators to assess their needs and seek ways to help them better serve the ANA."

Guided by a revised mission statement, the ANA Representative Program will "work directly with collectors and clubs to promote and expand the numismatic experience through the services and programs offered by the Association."

When the revision is completed this summer, as many as 29 regional coordinators could be working with Scott and Lisa Loos of North Bend, Washington. The husband-and-wife team was appointed by ANA President John W. Wilson to serve as national coordinators.

Scott Loos, a self-employed accountant, works as a full-time coin dealer, specializing in medieval and world coinage. A collector for more than 20 years, he is a life member of the ANA and is active in local, regional and national coin clubs. He has served as president of the Pacific Northwest Numismatic Association (PNNA); past president, treasurer and newsletter editor of the Inland Empire Coin Club; and treasurer of the Conder Token Collectors Club.

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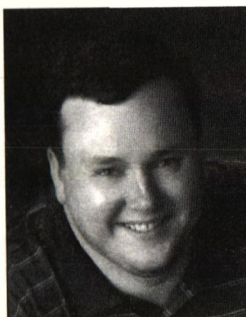
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# Membership News



Working to restructure and improve the ANA Representative Program are ANA Governor Patti Finner (left); ANA Volunteer Administrator Rachel Irish (center); and Scott Loos, who along with his wife, Lisa, has been appointed to coordinate the program.

He also is a member of the Seattle, Tacoma-Lakewood and University Coin Clubs. Loos has served in the ANA Representative Program at the club, district and regional levels, and

received the ANA's Terry Armstrong Outstanding Regional Coordinator Award in 2000.

Lisa Loos, an account representative for Microsoft, collects Por-

tuguese coinage and has worked with Scott as a coin dealer. She is a member of several local clubs and a new director of PNNA. She joined the ANA in 1991 and, with her husband, has overseen ANA-related activities in Region 7, which includes Alaska, Idaho, Oregon and Washington.

Finner says the Board of Governors is examining ways to provide additional funding for the Representative Program, and Wilson notes that regional coordinators will be able to present appreciation awards to district and club representatives who demonstrate dedicated work for the ANA and the program.

To learn more, contact Rachel Irish at 800/367-9723 or via E-mail at [volunteer@money.org](mailto:volunteer@money.org).



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Thomas Caldwell  
ANA LM 1318



# Membership News

## Subcommittee Advocates College-Level Courses in Numismatics

The ANA's Subcommittee on Numismatics in Post-Secondary Schools, chaired by North Carolina member Raymond T. Flanigan, is dedicated to promoting the study of coins, to-

kens, medals and paper money in colleges and universities across the nation. "We'd like to turn some very good coin collectors into some great numismatists," says Flanigan.

"Although individual instructors and professors at certain American institutions teach numismatics or numismatically related subject matter as

an elective course (usually through history, archaeology, classical studies or art departments), no single, accredited American college or university appears to offer a comprehensive course in numismatics." In Flanigan's estimation, related textbooks and curricula likewise are nonexistent.

In an effort to understand and evaluate the implications of such an endeavor, the Subcommittee on Numismatics in Post-Secondary Schools hopes to develop a database of college-level courses that are devoted to numismatic subjects. "We also are seeking copies of syllabi or curricula that have been developed for numismatic classes," says Flanigan.

Questions and information should be directed to Ray Flanigan, P.O. Box 587, Warrensburg, NY 12885-0587, E-mail [coinguy@capital.net](mailto:coinguy@capital.net).

## • Historian's Diary •

### Life Membership, the Big Apple and an Anniversary

In 1922 the American Numismatic Association held its annual convention in New York City at the American Fine Arts Society. During a meeting of the Board of Governors on August 31, a committee made a proposal that would change the Association forever. It called for the formation of a life-membership category. The Board discussed the topic for several hours; some felt the proposed dues rate of \$50 was too high. Finally, ANA President Moritz Wormser called for a vote, and the motion passed.

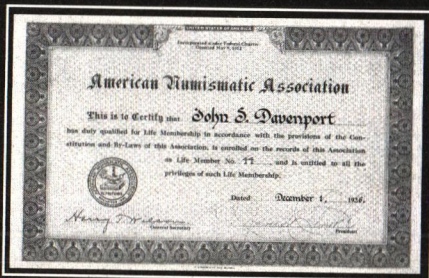
Almost the instant it was approved, collector Elliott Smith spoke up. "Put me down for the first subscriber," he said, thus becoming Life Member 1. Eight more applied at the show: H.H. Yawger (LM 2), Ludger Gravel (LM 3),

George J. Bauer (LM 4), F.C.C. Boyd (LM 5), Charles Markus (LM 6), Waldo C. Moore (LM 7), Moritz Wormser (LM 8) and Edward Newell (LM 9). In June of the following year, life membership was granted for the first time to a hobby organization: the New York Numismatic

Club (LM 10). (Since then, the Association has revised its system of membership classification, giving clubs their own designation. Today the New York Numismatic Club is proud to be Life Club 1.) By 1965, the number of life memberships assigned reached 500; today that figure exceeds 5,000.

At the American Numismatic Association's upcoming 111th Anniversary Convention, to be held July 31 through August 4 in New York City, the life-membership category will celebrate its 80th birthday in the place where it all started. The certificate pictured here was presented in 1936 to John S. Davenport (LM 44), who was the ANA's senior life member (65 years) until his death in 2001. He definitely received his money's worth!

—David Sklow, ANA Historian  
[dsklow@aol.com](mailto:dsklow@aol.com)



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# Membership News

## CALENDAR OF EVENTS

*Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Forms are available online at [www.money.org/calendarofeventsform.html](http://www.money.org/calendarofeventsform.html). Send information to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; fax 719/634-4085; E-mail [maga-inc@money.org](mailto:maga-inc@money.org). Receipt of show notices is acknowledged by post card; if you do not receive confirmation, please contact the Publications Department.*

### EAST

#### JULY

**21 WEST HAVEN, CT.** Elks Lodge, 265 Main St. Liberty Coin Club 3rd Sunday Coin Show. Chairmen Joseph Marino, 179 Park St., West Haven, CT 06516; telephone 203/934-3503; or Dennis Horrocks, 64 Pearl St., New Haven, CT 06511; telephone 203/562-4956.

**26-28 NEW YORK, NY.** Hotel Pennsylvania, 401 7th Ave. New York Coin & Currency Show. Sponsored by the International Coin & Stamp Collectors Society (IESCS). POB 854, Van Nuys, CA 91408; telephone 818/997-6496; fax 818/988-4337; E-mail [jjibick@aol.com](mailto:jjibick@aol.com).

#### AUGUST

**18 WEST HAVEN, CT.** Elks Lodge, 265 Main St. Liberty Coin Club 3rd Sunday Coin Show. Chairmen Joseph Marino, 179 Park St., West Haven, CT 06516; telephone 203/934-3503; or Dennis Horrocks, 64 Pearl St., New Haven, CT 06511; telephone 203/562-4956.

## ANA EVENTS

**June 29-July 5 and July 6-12 COLORADO SPRINGS, CO.** Colorado College. 34th Annual ANA Summer Seminar (two, week-long sessions). Contact Education Department.

**July 27-29 NEW YORK, NY.** New York Marriott Marquis Hotel, 1535 Broadway. "How to Grade U.S. Coins." ANA Seminar. Contact Education Department.

**July 31-August 4 NEW YORK, NY.** New York Marriott Marquis Hotel, 1535 Broadway. ANA 111th Anniversary Convention. Contact Convention Department. Auction by Superior Galleries Beverly Hills, telephone 800/421-0754.

**March 21-24, 2003 CHARLOTTE, NC.** Charlotte Convention Center, 501 S. College St. ANA National Money Show™. Contact Convention Department. Auction by Heritage Numismatic Auctions, telephone 800/872-6467.

## NATIONAL/REGIONAL ORGANIZATIONS & EVENTS

**July 12-14 CLAYMONT, DE.** Brandywine Terrace Caterers, 3416 Philadelphia Pike. 49th Annual Eastern States Numismatic Association Convention. William H. Horton Jr., POB 175, Keyport, NJ 07735; telephone 732/583-4781 (6-9 p.m.); E-mail [williamhortonjr@juno.com](mailto:williamhortonjr@juno.com).

**August 23-25 ST. LOUIS, MO.** Hilton St. Louis Airport Hotel, 10330 Natural Bridge Rd. Missouri Numismatic Society 42nd Annual Coin Festival. John Foster, POB 537, St. Peters, MO 63376.

**August 24-25 ARCADIA, CA.** Masonic Temple, 50 W. Duarte Rd. Golden State Coin Show co-hosted by the California State Numismatic Association & the Numismatic Association of Southern California. General Chair Kay Edgerton Lenker, POB 6909, San Diego, CA 92166; telephone 619/222-8739.

**September 6-8 COUNTRYSIDE, IL.** Park Place of Countryside (Banquet Hall), 6200 Joliet Rd. Illinois Numismatic Association Fall Coin Convention. Bourse Chairman Kermit Wasmer, 325 Coney Ave., Watseka, IL 60970; telephone 815/432-4636.

**31-SEPT. 1 HAGERSTOWN, MD.** Venice Inn Hotel Ballroom, 431 Dual Hwy. Interstate Coin Club Coin Show. Chairman Robert Brechbiel, POB 1901, Hagerstown, MD 21742; telephone 301/739-5414.

#### SEPTEMBER

**8 ALBANY, NY.** Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180; telephone 518/274-4216.

**14-15 LANCASTER, PA.** Lancaster Farm & Home Center, Arcadia Rd. (off

Rt. 72-Manheim Pike). Red Rose Coin Club 44th Annual Fall Coin Show. Bourse Chairman Kerry Wetterstrom, POB 621, Lancaster, PA 17608; telephone 717/656-8557.

**15 CHEEKTOWAGA, NY.** F.J. Donovan Post, 3210 Genesee St. Erie County Coin & Stamp Club Coin & Stamp Bourse & Coin Auction. Rolf Hjalmarson, c/o Lazer Tree Graphics, 6589 Main St., Williamsville, NY 14221; telephone 716/633-4104 or 716/634-0668 (evening/weekend); E-mail [jalmar@buffnet.net](mailto:jalmar@buffnet.net).

**15 WEST HAVEN, CT.** Elks Lodge, 265 Main St. Liberty Coin Club 3rd



# Membership News

Sunday Coin Show. Chairmen Joseph Marino, 179 Park St., West Haven, CT 06516; telephone 203/934-3503; or Dennis Horrocks, 64 Pearl St., New Haven, CT 06511; telephone 203/562-4956.

**21 HARRISBURG, PA.** Community Life Team (formerly River Rescue), 1119 S. Cameron St. Harrisburg Coin Club Coin Show. Bourse Chairman David L. Rittner, 240 Walnut St., Highspire, PA 17034; telephone 717/939-8287.

**21-22 INDIANA, PA.** Best Western University Inn, 1545 Wayne Ave. (Rt. 199S.). 44th Annual Fall Coin Show held by the Indiana Coin Club. John F. Busovicki, 510 Walcott St., Clymer, PA 15728-1427; telephone 724/254-2471.

**29 HACKETTSTOWN, NJ.** American Legion Hall, Willow Grove St. Coin Show conducted by the Hackettstown Coin Club. HCC Show Chairman, c/o Steve Middleton, POB 83, Boonton, NJ 07005; telephone 973/627-0705; E-mail [smiddletoy@aol.com](mailto:smiddletoy@aol.com).

## SOUTH

### JULY

**7 HOLLYWOOD, FL.** David Park, 108 N. 33rd Ct. (1 block W. of Park Rd., across from police station, next to firehouse). Gold Coast Coin Club Monthly Coin, Stamp & Collectibles Show. Mark Eshleman, POB 910, Hollywood, FL 33022; telephone 561/981-1019.

**13 JACKSON, MS.** Clarion Hotel, 400 Greymont Ave. (I-55 @ High St.). Capitol City Coin & Currency Show sponsored by the Ridgeland Coin Club. Bourse Chairman David Derrick, 176 Country Place Pkwy., Pearl, MS 39208; telephone 601/856-0992; E-mail [dderrick@mpsa.org](mailto:dderrick@mpsa.org).

**21 FT. LAUDERDALE, FL.** Coral Ridge Mall, 3200 Federal Hwy. Fort

Lauderdale Coin Club Coin Show. Harvey Bastacky, POB 550532, Ft. Lauderdale, FL 33355; telephone 954/424-8776; E-mail [harveypb@prodigy.net](mailto:harveypb@prodigy.net).

**28 WEST PALM BEACH, FL.** Knights of Columbus Hall, 1155 S. Congress Ave. Palm Beach Coin Club Coin Show. Chairman Tony Swicer, POB 5823, Lake Worth, FL 33466; telephone 561/964-8180 (9-5, weekdays).

### AUGUST

**3-4 MERIDIAN, MS.** Howard Johnson Inn, 110 Hwy. 11 & 80 E. (Exit 154, I-20 & I-59). Meridian Area Coin Club 38th Annual Coin & Currency Show. Bill Nettles, 1444 Fredrickson Rd., Meridian, MS 39305; telephone 601/679-5958.

**4 HOLLYWOOD, FL.** David Park, 108 N. 33rd Ct. (1 block W. of Park Rd., across from police station, next to firehouse). Gold Coast Coin Club Monthly Coin, Stamp & Collectibles Show. Mark Eshleman, POB 910, Hollywood, FL 33022; telephone 561/981-1019.

**17-18 AMARILLO, TX.** Amarillo Civic Center (N. Meeting Room), 401 S. Buchanan (@ I-27). Golden Spread Coin Club Coin Show. Ted Winton, 5125 Benton, Amarillo, TX 79110; telephone 806/352-8281; E-mail [talk@ts.net](mailto:talk@ts.net).

**18 FT. LAUDERDALE, FL.** Coral Ridge Mall, 3200 Federal Hwy. Fort Lauderdale Coin Club Coin Show. Harvey Bastacky, POB 550532, Ft. Lauderdale, FL 33355; telephone 954/424-8776; E-mail [harveypb@prodigy.net](mailto:harveypb@prodigy.net).

**24 SAN ANTONIO, TX.** Live Oak Civic Center, 8101 Pat Booker Rd. (@ Loop 1604, just off I-35N.). Alamo Coin Show & Children's Auction sponsored by the Alamo Coin Club. Harold Eiserloh, POB 100714, San Antonio, TX 78201-8714; telephone 210/341-6587; E-mail [eiserlohsat@juno.com](mailto:eiserlohsat@juno.com).

**24-25 VICKSBURG, MS.** Battlefield Inn, 4137 I-20 Frontage Rd. Vicksburg Coin Club 65th Semi-Annual Coin Show. Bourse Chairman Cason Schaffer, 107 Eastview Dr., Vicksburg, MS 39183-8105; telephone 601/638-1195.

**25 WEST PALM BEACH, FL.** Knights of Columbus Hall, 1155 S. Congress Ave. Palm Beach Coin Club Coin Show. Chairman Tony Swicer, POB 5823, Lake Worth, FL 33466; telephone 561/964-8180 (9-5, weekdays).

### SEPTEMBER

**1 HOLLYWOOD, FL.** David Park, 108 N. 33rd Ct. (1 block W. of Park Rd., across from police station, next to firehouse). Gold Coast Coin Club Monthly Coin, Stamp & Collectibles Show. Mark Eshleman, POB 910, Hollywood, FL 33022; telephone 561/981-1019.

**15 FT. LAUDERDALE, FL.** Coral Ridge Mall, 3200 Federal Hwy. Fort Lauderdale Coin Club Coin Show. Harvey Bastacky, POB 550532, Ft. Lauderdale, FL 33355; telephone 954/424-8776; E-mail [harveypb@prodigy.net](mailto:harveypb@prodigy.net).

**21-22 BEAUMONT, TX.** Beaumont Civic Center, Main & Forsythe (downtown). Southeast Texas Coin & Collectibles Show co-sponsored by the Beaumont & Silsbee Coin Clubs. Bourse Chairman, POB 1324, Orange, TX 77631-1324; telephone 409/883-6388.

**21-22 SAN ANGELO, TX.** La Quinta Inn, 2307 Loop 306 (@ Knickerbocker). San Angelo Coin Club Annual Coin Show. SACC, POB 2521, San Angelo, TX 76902; telephone Rex McGowne, 915/655-1728, or Tom Gonzales, 915/465-4615.

**29 WEST PALM BEACH, FL.** Knights of Columbus Hall, 1155 S. Congress Ave. Palm Beach Coin Club Coin Show. Chairman Tony Swicer, POB



# Membership News

5823, Lake Worth, FL 33466; telephone 561/964-8180 (9-5, weekdays).

## CENTRAL

### JULY

27 PEKIN, IL. Miller Center, 551 S. 14th St. (½ block N. of Pekin Memorial Hospital, across from Pekin Park Lagoon). Tazewell Numismatic Society 8th Summer Coin Show. TNS, POB 696, Pekin, IL 61555-0696; telephone Dale Freidinger, 309/353-6178.

28 SPRINGFIELD, IL. Northfield

For a List of ANA Member Clubs  
by State or Specialty,  
Go to [www.money.org](http://www.money.org).

Center, 3210 Northfield Dr. Central Illinois Numismatic Association Annual Summer Coin Show. John Corcoran, 1601 Maureen Ct., Springfield, IL 62702; telephone 217/698-8326; E-mail [jtc1963@netzero.net](mailto:jtc1963@netzero.net).

### AUGUST

25 TERRE HAUTE, IN. Hulman Center, 200 N. 8th St. Wabash Valley Coin & Currency Show conducted by the Wabash Valley Coin Club. Marvin Mericle, POB 3, Terre Haute, IN 47808; telephone 812/898-1260.

30-SEPT. 1 COLUMBUS, OH. Columbus Marriott North, 6500 Doubletree (Busch Corporate Center, near Rt. 161 & I-71). Annual Ohio State Coin Show sponsored by CNS/COINS (Columbus Numismatic Society/Central

Ohio International Numismatic Society). Bourse Chairman Evan Brill, PMB 182, 4719 Reed Rd., Columbus, OH 43220; telephone 614/451-5055.

### SEPTEMBER

28 PEKIN, IL. Miller Center, 551 S. 14th St. (½ block N. of Pekin Memorial Hospital, across from Pekin Park Lagoon). Tazewell Numismatic Society 42nd Annual Coin Show. TNS, POB 696, Pekin, IL 61555-0696; telephone Dale Freidinger, 309/353-6178.

29 ORLAND PARK, IL. Orland Park Civic Center, 14750 Ravinia. 22nd Annual Coin Show sponsored by the Oak Forest Numismatic Society. Howard W. Ribbentrop, c/o OFNS, POB 287, Oak Forest, IL 60452; telephone 708/687-2919; E-mail [dianhow@aol.com](mailto:dianhow@aol.com).

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# Membership News

## WEST

### JULY

5-7 COLORADO SPRINGS, CO. City Auditorium, 221 E. Kiowa St. (between Nevada Ave. & Weber St.). Colorado Springs Coin Show co-hosted by the Colorado Springs Coin Club & the Colorado Springs Numismatic Society. Colorado Springs Coin Show Committee, POB 10055, Colorado Springs, CO 80932; telephone 719/634-3313.

6-7 SAN DIEGO, CA. 1895 Camino del Rio S. (Mission Valley Rte. #8). COINARAMA conducted by the San Diego County Inter-Club Numismatic Council. Bourse Chairman Kay Edgerton Lenker, POB 6909, San Diego, CA 92166; telephone 619/222-8739.

14 SCOTTSDALE, AZ. Elks Lodge, 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show held by the Camelback Collectibles Club. Bob Phelan, POB 15005, Phoenix, AZ 85060; telephone 480/990-1007.

20-21 SANTA BARBARA, CA. Earl Warren Showgrounds, Warren Hall, U.S. Hwy. 101 @ Las Positas Rd. 44th Annual Santa Barbara Coin Club Show. Ron Gillio, 1103 State St., Santa Barbara, CA 93101; telephone 805/963-1345.

### AUGUST

11 SCOTTSDALE, AZ. Elks Lodge, 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show held by the Camelback Collectibles Club. Bob Phelan, POB 15005, Phoenix, AZ 85060; telephone 480/990-1007.

### SEPTEMBER

8 SCOTTSDALE, AZ. Elks Lodge, 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show held by the Camelback Collectibles Club. Bob Phelan, POB 15005, Phoenix, AZ 85060; telephone 480/990-1007.

## CLUB NEWS

University of British Columbia Professor James Russell will be the keynote speaker at the annual meeting of the **Classical & Medieval Numismatic Society** (CMNS) on July 12 in Vancouver. The meeting will be held in conjunction with the Canadian Numismatic Association (CNA) Annual Convention, July 10-14, at the Renaissance Vancouver Harbourside Hotel.

A specialist in the archaeology of the Roman Empire, Russell taught Classical Studies at the University of British Columbia from 1966 until his retirement in 1998. Since 1970, he has directed the Canadian excavation of the Roman city of Anemurium in southern Turkey. He recently co-directed excavations at the Jewish settlement of Capernaum on the Sea of Galilee in Israel.

From his archaeological work at Anemurium, Russell will demonstrate how coins elucidate the history of the site. In addition, the significance of hoards in interpreting archaeological evidence will be illustrated from his work both at Anemurium and Capernaum.

The city's civic mint and how it illuminated aspects of religious cults and self-image also will be discussed.

For information about the Classical & Medieval Numismatic Society meeting, telephone 416/490-8659, or E-mail [billmcd@idirect.com](mailto:billmcd@idirect.com).

To celebrate its first anniversary, the **Stephen James CSRA** (Central Savannah River Area) **Coin Club** (SJCSRACC) will hold its inaugural coin show on Saturday, September 14, at St. Angela's Church in Aiken, South Carolina, 20 miles east of Augusta, Georgia. The 30-table show is scheduled in conjunction with "Aiken Makin' Day," an annual town and county fair.

The SJCSRACC was formed in March 2001 by Patricia James, widow of Stephen James, founder of the local coin shop in Aiken. (Mrs. James continues to operate the business on weekends.) The club currently has 53 members, including a number of young numismatists.

Club officers are Willie Simon, president; James R. Barry, vice president; Helen Barry, recording secretary; Pat James, treasurer; and Cliff Norwood, sergeant-at-arms. The club's monthly newsletter is edited



### Where the Buffalo Roam

The Utah Numismatic Society (UNS) is offering a medal in commemoration of Antelope Island, home of Utah's American bison herd for more than a century. Medals in silver are available for \$15 each, and in copper or bronze for \$4 each. Please add \$4 for postage. Send orders to UNS, P.O. Box 65054, Salt Lake City, UT 84165.



# Membership News

by Arno Safran. Meetings are held at 7 p.m. on the fourth Thursday of each month (holidays excluded) at the Aiken public library.

For additional information about the upcoming show, contact Willie Simon, 1035 Woodland Ave., Aiken, SC 29301, telephone 803/648-7186, or E-mail [wsimon1234@aol.com](mailto:wsimon1234@aol.com).

New York's **Buffalo Numismatic Association** (BNA) celebrated its 75th anniversary at its May 23 meeting. The club has enjoyed a long affiliation with the American Numismatic Association, joining the organization in 1927. The BNA hosted ANA conventions in 1930 and 1947.

From the late 1970s to 1999, interest in the club declined, with only a single annual meeting held. Mem-

bership in the ANA lapsed and was not renewed until 1994. Beginning in 1999, under the leadership of President Scott Douglas, the BNA made a valiant comeback and today has some 50 members on its roster.

Club meetings are held at 7:30 p.m. on the fourth Thursday of the month (excluding January, July, August and December) at the Polish Falcons Hall in the Buffalo suburb of Depew. Visitors and guests are welcome to attend. For information, contact BNA Secretary-Treasurer Norman Peters, P.O. Box 29, Lancaster, NY 14086-0029, telephone 716/683-2722.

Erwin P. "Wally" Wallaker was inducted into the **San Jose Coin Club** (SJCC) Hall of Fame at the

club's April awards banquet. Wallaker joined the organization in December 1970. He was elected treasurer in 1975, a post he held continuously for 20 years.

Wallaker also served as membership chairman from 1975 to 1990. During this time, the monthly club membership drawing became affectionately known as the "Wally Drawing." His 30-year service record "epitomizes the ideals of the SJCC," says club newsletter editor Ray Johnson. Wallaker noted that "the hard work and dedication of all our members makes our club worthy of praise in our community." To learn more, contact the SJCC, P.O. Box 5621, San Jose, CA 95150, or visit [www.sanjosecoinclub.org](http://www.sanjosecoinclub.org).

## CALENDAR OF EVENTS

### REQUEST FOR LISTING IN *THE NUMISMATIST*

Calendar of Events, published monthly in *The Numismatist*, is a free service reserved for ANA member clubs and organizations. Entries must be received by the Publications Department **at least eight weeks** prior to the cover date of the magazine, and preferably as much as **four months** in advance so announcements can appear in several consecutive issues.

**Send completed form to:**

***The Numismatist*, Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279**  
**Fax 719/634-4085**

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Chairman or other person to be contacted for more show information (*print exactly as you wish it to appear in the calendar*):

Name / Title \_\_\_\_\_ Telephone (optional) \_\_\_\_\_

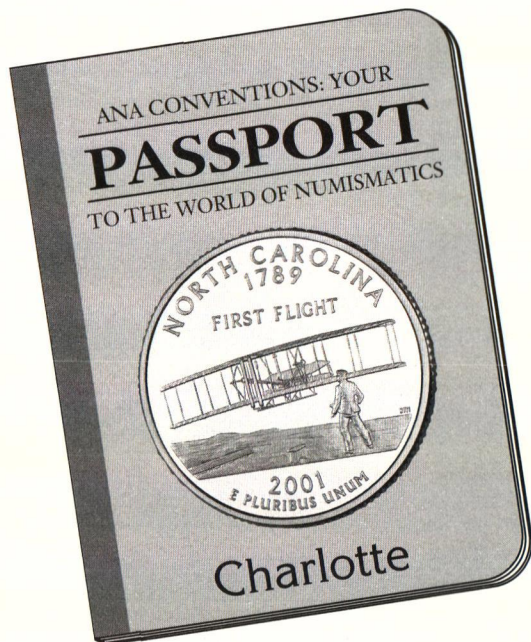
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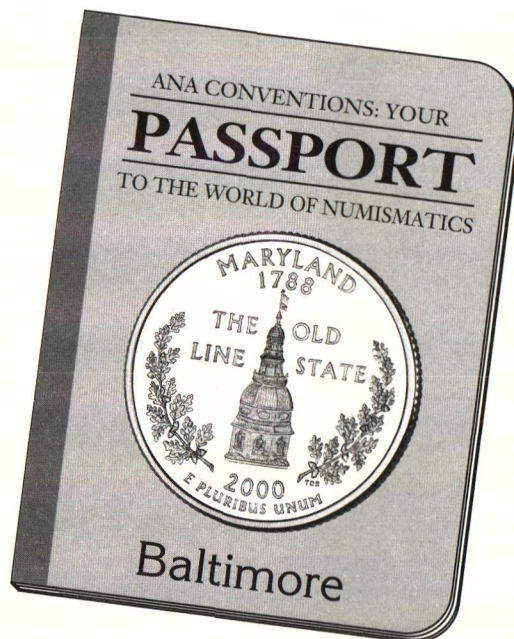
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## OBITUARIES

### MORRIS J. BERNSTEIN— ANA 23469

Morris J. Bernstein, owner of Warwick Stamp and Coins, died on April 13, 2002, at Miriam Hospital in Providence, Rhode Island. He was 80 years old.

Born in Russia, Bernstein resided in Cranston, Rhode Island, for 51 years. He was a United States Navy veteran of World War II, serving in the Pacific Theatre. He owned and operated his shop in Warwick for more than 40 years. A 47-year member of the ANA, he also held membership in the American and Rhode Island Philatelic Societies.

Bernstein is survived by his wife, Ida; two sons, David and Myron Ray, both of Cranston; a daughter, Betsy Brody of Atlanta, Georgia; and three grandchildren.

### S.A. GOUVEIA—LM 1178

New Hampshire numismatist S.A. "Tony" Gouveia, owner of Nashua Coin and Stamp for 40 years, died on May 13, 2002. He was 76 years of age.

Gouveia, who became an ANA life member in 1962, also belonged to the Professional Numismatists Guild. He attended many coin shows across the nation.

He is survived by his wife, Theresa; three sons; and one daughter.

### GERALD G. NELSON— ANA 180414

Gerald G. Nelson of Oceanside, California, died on May 7, 2002, at the age of 82. Born in Lansing, Michigan, Nelson retired from the

United States Navy, having served in World War II, Korea and Vietnam. His remains will be scattered at sea with Naval honors. Nelson was a member of the Benevolent and Protective Order of Elks.

He is survived by his wife, Allie; two daughters, Anne of Fallbrook, California, and Beth Semak of Surfside, South Carolina; two grandchildren; and three great-grandchildren.

### EARL J. RATHKE—ANA 93840

Earl Rathke, well-known Denver coin dealer, died on April 25, 2002. He was 73 years old.

Close friend Chester West, best known for conducting the Westex Expo, noted that Rathke's death was "a sad day in the collecting fraternity. He will be missed by thousands of Colorado collectors and dealers who crowded around his tables at local shows. It's unlikely there are many who can fill his shoes when it comes to patience, knowledge and expertise. If you asked him a question about anything, he could keep you listening for hours."

Born in Chicago, Illinois, on December 18, 1928, Rathke was a paratrooper in World War II and became an early life member of Denver's VFW Post #1. Each year, he catered a picnic for his airborne buddies and, while in his late sixties, made a jump for old time's sake.

Rathke arrived in Denver 30 years ago, at which time he founded Colorado Collector's Coin. He fought state legislation adversely affecting coin collectors and was instrumental in forming the Colorado Educational Numismatic Association and Colorado Coin Dealers Association.

According to West, Rathke left one unfinished task that had occu-

pied his time for many months. "Earl purchased a two-tailed silver dollar, which to him had all the characteristics of being legitimately struck on a Mint die. Despite all the opinions to the contrary that the coin was 'homemade,' he was not convinced and spent hundreds of hours and many dollars looking for the truth. Several laboratories stated that the coin was indeed a struck coin, yet professional grading services declared it a contrived copy."

West added that "shortly before entering the hospital, Earl received a letter from Numismatic Guaranty Corporation Authenticator Brian Silliman, who suggested he take the coin to ANA Museum Services for further research and opinion. The letter surely was a treasure to him because [Earl] just never gave up when he thought he was right."

Rathke is survived by his wife, Mae; a son, Michael; a daughter Kimmy; and a granddaughter, Ashley.

- K 87623 A.J. Abbadangelo, Plainview, NY  
(joined 1-76)
- R 5253 Herbert A. Cahn, Basel, Switzerland  
(joined 1-36)
- K 134922 Walter R. Campbell, Betterson, MD  
(joined 6-87)
- R 56811 Charles W. Carlson, Cape Charles,  
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- R 98153 Richard W. Doughty, Fitchburg,  
MA (joined 1-79)
- R 175395 Therese Dumm, LaGrange, KY  
(joined 5-97)
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(joined 1-60)
- R 195356 Rudy Kalla, Charlottesville, VA  
(joined 2-01)
- LM 1043 Jackson C. Storm, Glen Cove, NY  
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## The Early Coins of New York

*continued from page 771*

### Private Enterprise

REGARDLESS OF THE Assembly's decision, many of the petitioners continued their careers as coiners, creating some of the most collectable coins associated with New York. Among these are the Nova Eborac issue of 1787, whose obverse legend alludes to its New York origin and whose design closely imitates that of Connecticut coppers and the ubiquitous British halfpence. Its manufacture is attributed to John Bailey, and some studies have suggested that Ephraim Brasher was his partner for this issue.

Four major varieties of Nova Eborac coppers exist. The "small head" and "large head" varieties are quite rare. The other two varieties differ in the orientation of the seated figure on the reverse and are each relatively common as far as coins of this period go. While not official New York issues, they often are sought by collectors of colonial copper.

On April 18, 1787—the day the New York Assembly decided not to produce a state coinage—Machin organized a new partnership that included Samuel and James Atlee; lawyer James Giles; and merchant James Grier and his partner, David Brooks (a New York Assemblyman who served on the committee that heard the coinage contract petitions). Machin and James Atlee oversaw day-to-day business from Machin's mill site on Orange Pond in Newburgh, New York. Ulster and Dutchess Counties were well known as dens of counterfeiting throughout the 18th century, and Machin's operation was no different. "Machin's Mills" produced numerous varieties of counterfeit British halfpence,



**Resembling a British halfpence and the copper coinage of Connecticut, the Nova Eborac issue of 1787 carries a New York reference.**

many bearing dates their antecedents never did, such as 1776, 1778, 1787 and 1788.

Machin's Mills' most important collaboration was with a firm headed by Reuben Harmon, who had an exclusive contract to mint coins for Vermont. The two corporations merged on June 7, 1787, and they quickly set about meeting the requirements of the Vermont contract. At a bargain rate, they purchased quantities of Nova Constellatio—contemporary copper pieces that enjoyed a wide circulation in the United States after 1785—to use as planchets for the Vermont coinage.

Machin's Mills would acquire coining equipment from various sources over the next year, never missing an opportunity to expand the scope of its capitalistic enterprise. The tiny mint in Newburgh struck Vermont coinage legally, British halfpence extralegally, Connecticut coppers and perhaps other state coppers illegally, and a series of bizarre mulings that no issuing authority could claim.

Because of Machin's Mills' extrav-

agant production and the constant flow of low-class copper into the port of New York, the quality of the coinage circulating in the city increasingly declined. Coppers still had no legal-tender status, so the rate at which they were accepted was up to the merchants, some of whom really did not want any more than they already had on hand. World trade depended on gold and silver coin; coppers would not do.

According to author Philip Mossman, "The result was that the poor and those merchants holding a large number of the 'fluctuating medium' bore the brunt of the devaluation." Whereas coppers once passed at 14 to a shilling (slightly less than a cent apiece), merchants now insisted on 20 to 60 coppers to a shilling. The exchange rate spiraled out of control in what became known as the Coppers Panic of 1789, a brief catastrophe that began in New York and spread to Philadelphia. It led to a nearly complete cessation of trade that summer, during which many merchants and banks resorted to issuing tiny fractional notes to ameliorate the shortage of small change.

By January 1790, the situation had improved, but not significantly. The First Presbyterian Church of Albany, New York, overstruck coppers with the legend "Church Penny" to "add respect to the weekly collection." A second variety is known with a large "D" above the inscription. In total, perhaps two dozen specimens survive.

Despite its size and importance, New York City never was home to a United States Mint, although West Point, once Thomas Machin's stomping grounds, began to strike coins and commemoratives for the U.S. government in 1974. New York State's proud numismatic legacy



includes many fascinating issues beyond the scope of this article: early tokens such as those issued by the Park Theatre or merchants Talbot, Allum & Lee; the fascinating issue struck in France to mark the establishment of Castorland (now Carthage, New York); scores of token and medal issues from the Civil War era; hundreds of varieties of bank notes; and much more. For collectors of New York numismatic items, the possibilities are almost endless.

### Acknowledgments

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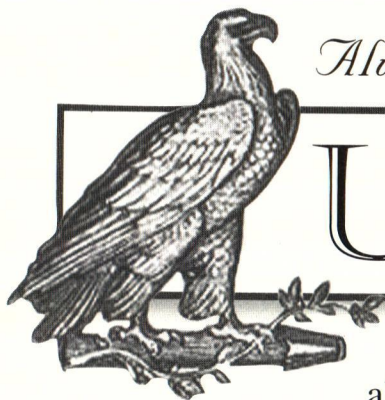
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*John J. Kraljevich Jr., a graduate of the University of Virginia, was the ANA's Outstanding Young Numismatist of 1993. He is employed by Bowers and Merena Galleries as a professional numismatist, specializing in Numismatic Americana and Early American copper coinage. He avidly collects in a variety of esoteric numismatic fields.*



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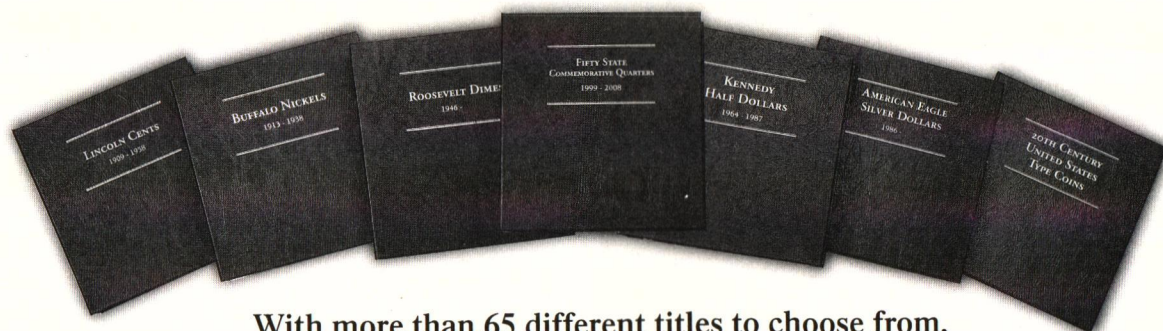




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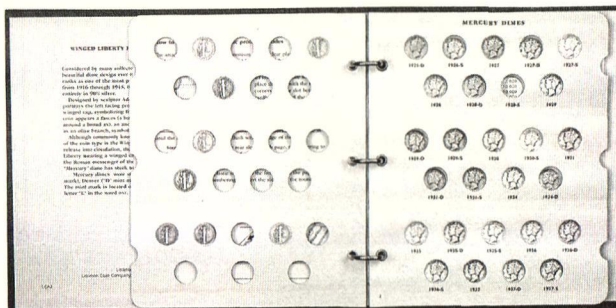


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# The 1937-S Washington Quarter

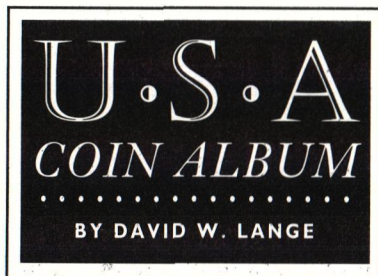
**T**HIS MONTH MARKS the debut of my new column, "USA Coin Album." As promised in the June edition of *The Numismatist*, I will be delving more deeply into specific coin types and particular issues within a given series. This first installment takes a look at a unique entry in the long-running Washington quarter series.

Intended as a one-year, circulating commemorative to mark the 1932 bicentennial of George Washington's birth, this coin type was continued once regular quarter coinage resumed two years later. The Standing Liberty quarter had been plagued by die-erosion problems that resulted in poor strikes and less-than-optimal die life. This, combined with the popularity of Washington as an American icon, prompted the Treasury Department to retire the Standing Liberty design.

Ironically, the Washington quarter likewise presented a number of technical challenges to the United States Mint. Problems with die relief and sharpness were addressed through a series of modified obverse and reverse hubs employed in 1934 and 1935. By 1936, it seemed these obstacles had been overcome, and silver Washington quarters produced in that and subsequent years show fairly sharp impressions, especially when struck from fresh working dies.

Uncirculated quarters dated 1937 typically are quite attractive. The Philadelphia and Denver Mints produced fairly substantial numbers of quarter dollars that year, making these issues common in both worn and mint-state condition. In 1937 the San Francisco Mint struck just

1,652,000 pieces, one of the lowest mintages in the series. Enough uncirculated rolls were set aside by con-



temporary collectors that this issue will never be rare in mint state, but finding an example in general circulation was tough even then, and well-worn pieces are worth a premium over their silver value.

Aside from its scarcity, the 1937-S quarter dollar differs from every other issue in the series. For reasons now unknown, the obverse rim of this issue was raised above the normal level. You say you've never noticed? Well, don't feel bad, as it isn't really apparent on uncirculated coins. Since most collectors of the Washington series don't bother with worn examples, it's easy to overlook this phenomenon. Still, the obverse rim of 1937-S quarters is clearly higher than that on other dates, a fact that becomes quite evident when examin-

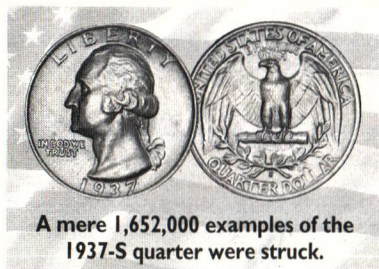
ing heavily worn coins.

On all Washington quarters, the reverse typically wears more rapidly than the obverse. The inadequacy of the reverse rim in protecting this side from wear is a hallmark of the series. But on the 1937-S quarters, the difference in wear is almost ludicrous. A typical coin of this date grading Good on its reverse will grade anywhere from Very Good to Fine on its obverse. One grading as low as About Good on its reverse still will show a complete obverse rim.

I became aware of this curious situation decades ago when collecting these coins from circulation and dealers' junk boxes, though I didn't know how to account for it at the time. A better understanding of the minting process has led me to conclude that this was a deliberate action by the Mint, but which facility? Was the obverse rim strengthened at Philadelphia, where the dies were prepared, or at San Francisco, where these particular working dies were used?

It's doubtful that an entirely new master die was prepared just for the S-Mint quarters, so this work likely was performed on the individual working dies. The small mintage of 1937-S quarters could have been achieved with as few as seven or eight obverse dies.

Several questions remain: Why was this action taken only for dies sent to the San Francisco Mint? Was this an experiment, with the Philadelphia and Denver Mint coins serving as the control group? This could account for the unusually small mintage of 1937-S quarters, but without any documentation, we may never know. •



**A mere 1,652,000 examples of the 1937-S quarter were struck.**





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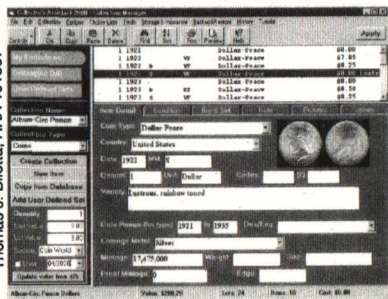


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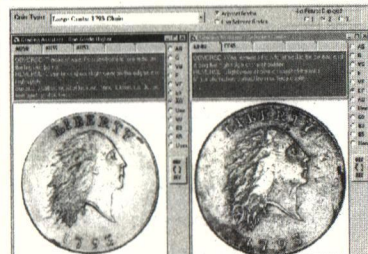
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# New Product Makes Preservation a "Snap"

I OFTEN ENCOURAGE readers to share information, insights, ideas and solutions to problems, and I am always surprised by their inventiveness. Here is a helpful response to a question recently posed by a reader:

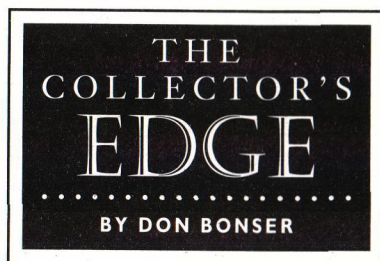
A query in your May 2002 column focused on the difficulty of displaying and protecting unslabbed and slabbed coins in an album. My brother and I own CoinEdge (formerly known as CoinSafe), where we manufacture album pages and related components to do just that—display both types of coin holders on a single album page.

We began our product line simply with unslabbed coins in mind and developed a complete line of 2 x 2-inch, snap-together, double-seal holders made of non-PVC (polyvinyl chloride), crystal-clear plastic. These holders present the coin in a fixed, airtight, anti-rotation and elevated position so that the entire piece can be viewed, including its edge.

While developing this holder, we also designed a flocked, velvet-like album page that 12 of our 2 x 2-inch holders can snap into. This provides an attractive, secure way of displaying and organizing a coin collection on album pages.

After manufacturing the 2 x 2-inch holders, we realized there was no good way of displaying slabbed products on an album page that would do any justice to those typically expensive coins. The only pages we found were of clear PVC plastic, which didn't hold the slabs securely or present them well at all. We also considered that many col-

lectors have both slabbed and unslabbed coins, and that there was no product on the market that allowed



the collector to display both types of holders on a single album page.

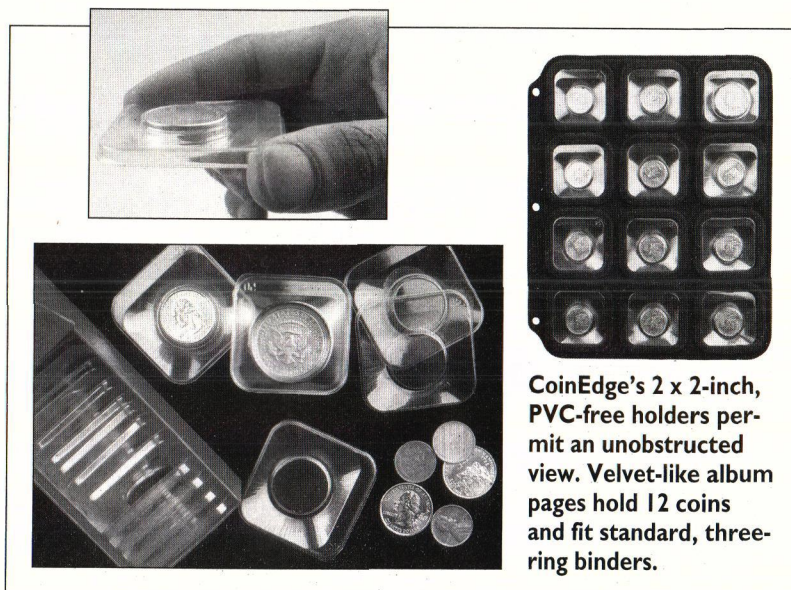
So, we designed a page that has six, window cut-outs in a velvet-like material that accepts the major coin-grading companies' slabbed holders. We created specifically shaped plastic inserts into which the different slabs can snap, which in turn snap on to the flocked album page. We also

have an insert that allows our 2 x 2-inch holder to snap into it, thus enabling both slabbed and unslabbed coins to be displayed. If you want to change the unslabbed coins on that page, you still never need touch the coin because the 2 x 2-inch holder itself snaps and unsnaps on the album insert.

Our entire line is available from the ANA MoneyMarket. (Telephone toll-free 800/367-9723, or order online at [www.money.org](http://www.money.org).)

—S.S., via Internet

Please send your comments or questions to me in care of *The Numismatist*, American Numismatic Association, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, or send E-mail to [magazine@money.org](mailto:magazine@money.org). Your queries may be edited for length and clarity, and published here or elsewhere in this journal. •



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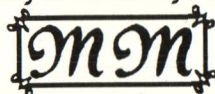
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## A Token's Link to Wall Street

*continued from page 777*

This patriotic cry was echoed in another historic event. Since the 17th century, the Moors of the Barbary Coast states of Tunis, Algiers, Tripoli and Morocco had preyed upon the merchant ships of maritime nations such as Britain, France and, later, the United States. Abetted and equipped by the beys (or local rulers), the pirates terrorized shipping lanes—capturing vessels and holding the crews for ransom, or selling them into slavery. The beys demanded vast sums in bribes from the United States and others for vain promises of immunity from further attacks. After paying this tribute money for many years, the U.S. Congress was determined to stop

these piratical depredations and ordered its navy to face down the pirates in their home ports on the Mediterranean Sea.

In 1797 Congress passed a bill to strengthen the federal navy with 12 new frigates, which would help America maintain its sovereignty on the high seas. After two years of blockading and bombarding the enemy's ports, the U.S. frigates *Phila-delphia* and *Essex* decisively defeated the Barbary pirates in 1803 in the harbor of Tripoli. The pirates never again demanded protection money from the United States—and, once again, the slogan "Millions for Defence, Not One Cent for Tribute" was in vogue, this time on tokens.

THE MERCHANTS EXCHANGE tokens were issued in direct response

to adverse economic conditions. Not only did they reflect the national consciousness, but they also exemplified the history and struggle of the organization that became the New York Stock Exchange. •

### Sources

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*Fred W.A. Smith is a retired college lecturer in computer science and currently a freelance writer and novelist in Kelowna, British Columbia. He is an avid collector and historian of 18th- and 19th-century world tokens.*



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# OUTSIDE THE VAULT

BY LAWRENCE J. LEE  
ANA MUSEUM CURATOR

## Bye, Bye Byron

In last month's column, I stated that there have been at least 85 sales of numismatic material from museums, universities and historical societies since 1864. (The table below highlights 36 major sales that have been held since 1969.) It is interesting to note how some of these institutions handled their sales and the publicity surrounding them.

In certain cases, such as the six sales needed to dispose of major portions of the Massachusetts Historical Society collection, the catalogs for the public sales trumpeted the provenance of the pieces and emphasized that they were from a major museum. Other institutions seemed to have preferred a low-key approach and a certain degree of anonymity. For example, in 1988 Stack's held a sale on behalf of "A New England Museum," while the auction house of Harmer-Rooke conducted a "Curator's Sale."

One of the most egregious sales of a publicly held collection occurred in 1996, when major portions of Byron Reed's world-famous coin and document collection, housed at the Durham Western Heritage Museum in Omaha, Nebraska, were sold in New York and London. Despite heavy opposition from the local community, including a lawsuit that went all the way to the Nebraska Supreme Court, the City of Omaha sold approximately half of Reed's 1890 bequest to raise money for a public parking deck.

The two auction catalogs produced for the Reed sale were unusual in that they did not include numerical grades for uncirculated coins (for example, Mint State-63 was listed merely as Brilliant Uncirculated). This was one of the last sales to omit such data. Also, many significant pieces with a known provenance (including coins purchased in the Parmelee sale of 1890) were sold without mention of their illustrious pedigree, thereby robbing the new owner of an impressive history, as well as allowing an important specimen to disappear back into the private collection pool without a trace.

After the auction, the Omaha mayor, several city council members

and the legal team that "master-minded" the Reed sale attended a gala party in New York to celebrate raising almost three times as much as planned for the parking garage (duh!). At the same time, the Durham Western Heritage Museum's staff and local collectors back in Omaha were holding a wake for the loss of hundreds of American, world and ancient coins that sold in undescribed, multiple lots for a fraction of their worth.

Despite scores of such examples of unethical deaccessioning, a surprising number of universities and museums still retain a solid, comparative collection of coins, and many historical societies and museums even have

## Some Sales of Deaccessioned Coins since 1969

1969	New Jersey Historical Society
1970	Massachusetts Historical Society
1972	Metropolitan Museum of Art
1973	Metropolitan Museum of Art
1975	Connecticut Historical Society; Cornell University; Santa Barbara Museum of Art
1976	Brown University; Cornell University; Massachusetts Historical Society (6 sales)
1977	Maryland Historical Society; Stanford University; University of Wisconsin
1980	Museum of Fine Arts, Boston; Detroit Historical Society
1982	New York Public Library; Princeton University
1983	Carnegie Museum of Natural History; Connecticut Historical Society
1984	University of Michigan; Yale University
1985	Western Reserve Historical Society
1986	Chase Manhattan Money Museum
1987	Chase Manhattan Money Museum
1988	Boys Town
1990	Amherst University; Museum of Fine Arts, Boston; Boys Town
1996	Omaha Public Library
2000	James Madison University; Toledo Museum of Art

©Lawrence J. Lee. Complete listing includes 85 public sales, 1864-2002.



some significant and interesting numismatic exhibits. In next month's column, I will take a look at several of these numismatic treasures hidden around the heartland.

I would like to close this column by welcoming the 400-plus students who are attending the two Summer Seminar sessions this month at ANA headquarters and adjacent Colorado College. Some participants will be taking the "Numismatics for Museum Professionals" class that Smithsonian Institution Curator Doug Mudd and I are co-instructing. Others may attend the "Numismatic Research" class I am presenting with Charles Davis. If the adage is to buy the book before the coin, Summer Seminar students demonstrate that before buying the coin, it is possible to study the book and then rewrite it!

I invite all Summer Seminar students to stop by and say "hello." I'll be standing right outside the vault. We can discuss the nuances of a museum "sale" versus a "fund-raiser." •

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## AUCTION INSIGHTS

### Record Results Expected in ANA Sale

Superior Galleries of Beverly Hills, California, is preparing for "America's best auction," the sale held at the ANA World's Fair of Money® at the Marriott Marquis Hotel in New York City, July 31 to August 4, 2002.

"The year's biggest numismatic event coupled with the greatest location—New York City! We are anticipating an almost certain record auction," says Steve Deeds, president of Superior Galleries. "We are offering our consignors the opportunity to participate in incredible deals, including interest-free advances, wholesale commission rates to the public, zero-percent sales commissions and exclusive free offers. Some restrictions apply, but we are structuring the sale to benefit the collecting community."

In 2000 the ANA selected Superior Galleries as the official auctioneer for its New York convention, citing not only the firm's experience and reputation within the numismatic community, but also its ability to conduct the auction in this specific locale. Superior will hold five to six auction sessions at the convention site, beginning on Thursday, August 1, and ending on Saturday, August 3. Auction lot viewing will be open from Monday, July 29, through Friday, August 2.

Deeds says Superior plans to offer national and cable television advertising to promote the event "so that everyone will know about this sale! Superior wants to ensure that this will be the best ANA sale ever."

In addition to live bidding from the floor, Superior, one of only a handful of numismatic trading partners connected to e-Bay®, will offer a special format enabling on-line participation.

The sale will feature coins from the Sunset Collection, including a "spectacular quality," Mint State (MS)-67 **1796 Draped Bust dime**; a "Cameo" Proof-66 **1855 gold dollar** from the Trompeter Proof Gold Collection; an MS-67 **1833 gold \$2½**, considered the finest known; and a Proof-65 **1836 Gobrecht dollar** "name below base," tied for finest known. Also offered is an MS-65 **1830 \$5** "large 5D."

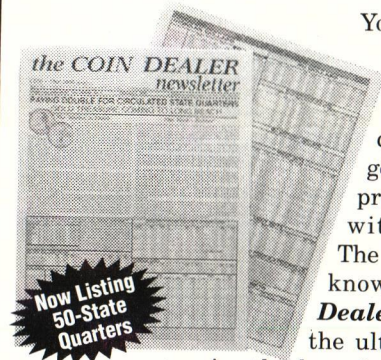
To learn more about the ANA auction, contact Superior Galleries, 9478 W. Olympic Blvd. Beverly Hills, CA 90212-4246; telephone toll-free 800/421-0754 or fax 310/203-0496; or visit [www.superiorgalleries.com](http://www.superiorgalleries.com). For information about the World's Fair of Money, contact the ANA Convention Department.

Heritage Numismatic Auctions of Dallas, Texas, announced the grand-prize winner in its annual auction-survey drawing. S.A. Chacon, a Kansas City collector who specializes in Mercury dimes, was selected from more than 6,000 entrants to receive a mint-state **1907 High Relief double eagle**. (Chacon has been an active participant in Heritage's auctions through the Internet.) A free trip to this month's ANA convention in New York was won by Pat Sliva of Ohio. Three more mint-state Saint-Gaudens coins were won by ANA members responding to the survey.

For more information, contact Heritage Numismatic Auctions, 100 Highland Park Village, 2nd Floor, Dallas, TX 75205; telephone toll-free 800/872-6467; or visit the firm's web site at [www.heritagecoin.com](http://www.heritagecoin.com). •

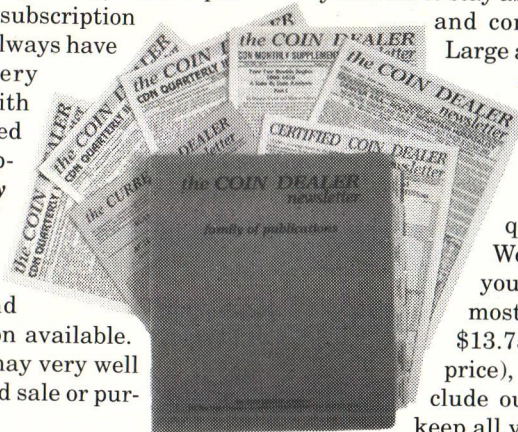


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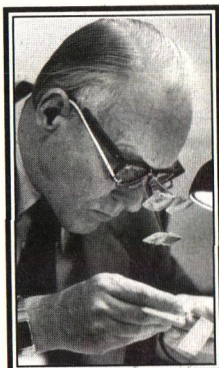
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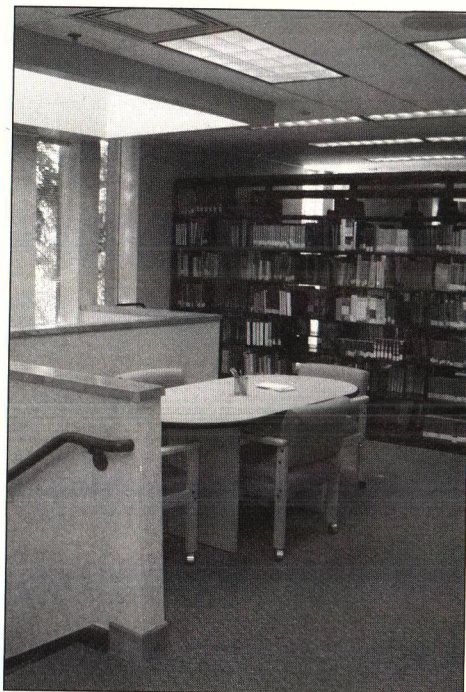
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# New York Numismatics: His-Story

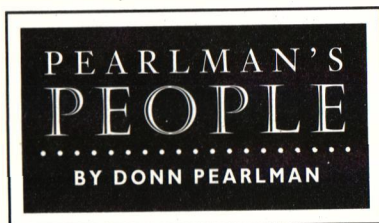
TO ENHANCE THE experience of ANA members attending the World's Fair of Money® this month, here's a condensed version of New York City's impressive numismatic history. Normally, it would require at least two pages to provide a comprehensive examination of the city's crucial role in United States numismatics, but this column is limited to a single page by Federal Law (H.R. 818, "An Act to Severely Restrict the Proliferation of Numismatic Nonsense"). Please keep this information handy. The ANA Board may vote for a pop quiz.

In 1609 French explorer Samuel de Champlain claimed New York as French territory, brusquely demanding "cash only, no credit cards" from customers to whom he sold bricks of cheese on what is now 42nd Street. (He later inspired the famous 1934 Broadway tune written by credit-card carrying composer Cole Porter, "I get no brick from Champlain.")

The first major numismatic event in New York City occurred in 1625 when Peter Minuit purchased the entire island of Manhattan for only \$24. The transaction was delayed several weeks until he could locate and acquire two dozen Sacagawea dollars to make payment. The actual deal took only 60 seconds to complete, hence the origin of the catch phrase "in a New York Minuit."

In 1787 goldsmith and jeweler Ephraim Brasher (pronounced BRAY-shur), creator of the so-called Brasher doubloons, proposed those gold coins for the new country and presented some to his friend and neighbor, future President George Washington. The doubloons were re-

jected as a currency model; however, Brasher later made a vast fortune creating ANA Presidential Awards



(pronounced ex-CES-sive) that were distributed by the thousands.

Also in 1787, several private companies and individuals began producing "New York" copper coins, which today are avidly collected by members of Early American Coppers, a group that proudly points out that none of these coins appear on the weekly "Greysheet." Many of these copper pieces were produced by former Army Captain Thomas Machin at a site in Newburgh known as Machin's Mills. Had he remained in the military, the site could have become "General Mills" and produced breakfast cereal instead of coins. Then again, if General Mills made coins, it would have led to the "Snap, Crackle and Pop Report."

The legends on these 1780s copper pieces are in Latin, a language still widely spoken by courteous Manhattan taxi drivers shouting various greetings to other motorists and pedestrians. Among the most common legends: NOVA EBORAC (translated as "Yankees rule!"); EXCELSIOR (the name of a vintage New York City hotel); and NON VI TUTE VICI ("No bills over \$20").

In 1914 New York public-relations consultant Ivy Lee was hired to

improve the image of wealthy oil-company executive John D. Rockefeller. At Lee's suggestion, Rockefeller handed out shiny, uncirculated dimes to passersby on the street. Remember, 10 cents could buy a lot in New York in 1914. It still does today—if it's a shiny, gem-condition 1914 dime. Lee's stunt not only helped change Rockefeller's image, it also changed the profession of public relations. Today, there are many PR people who do little more than charge clients simply for having dime on their hands.

This month's event will be the seventh ANA convention held in New York City. The first was back in 1910 when the Board of Governors issued a gentlemanly statement ever so politely asking dealers to please not leave the bourse floor early without authorization. This temperate tactic worked so well, the ANA has not had any early departure problems since then.

The prophetic theme of the 1910 convention was "Two years 'til Titanic." Successive New York shows have adopted similar visionary themes. 1922: "Good times now, but wait 'til '29." 1939: "Hitler, who?" 1952: "Eisenhower: A fine president, a little-used coin." 1976: "Bicentennial: Our attendance figures are inflated 200 times." And 1997: "We'll be back in five years, so clean up Times Square."

*Former ANA Governor Donn Pearlman (P.O. Box 750, Skokie, IL 60076 or [Donnpr@aol.com](mailto:Donnpr@aol.com)) makes absolutely no claims regarding the accuracy of the above assertions, a tactic he learned during his 30 years as a newscaster.*



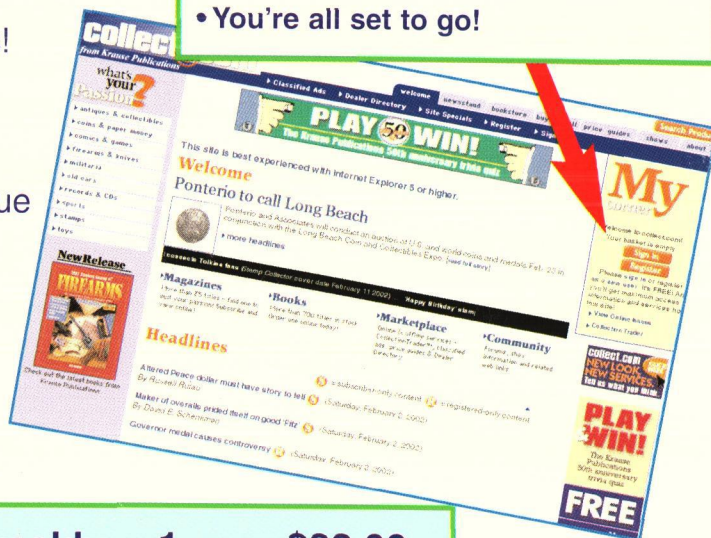
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